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# FINANCIAL TIMES



Judges and policy Too big for their wigs?

Recycling

Germany looks for a greener way Environment, Page 8

### **Samsung Electronics**

Memory chip leader falls from grace = Page 17



change (quarter on quarter)

1990 91 92 93 94 95 98

The other important engine of economic growth was public sec-

tor investment, which rose by

Continued on Page 12 Editorial Comment, Page 11

Les, Page 12

area: Dotastra am

**Today's surveys** 

Private banking Malaysia

Separate sections

Andrew Adonis, Page 10 World Business Newspaper

WEDNESDAY JUNE 19 1996

### **Britain prepares** for compromise to settle beef crisis

The UK's Conservative government sought to prepare the Eurosceptics in its party for conces sions over the size of a cattle cull in an attempt to settle the beef crisis at this weekend's European Union summit in Florence. European Commission president Jacques Santer is expected to announce details of the draft package at the European partiament in Strasbourg today. Page 12

Moulinex, the French household appliances group, announced plans to cut its workforce by 2,600 and close two French factories as it reported the biggest loss in its 60-year history. Page 13

### Netanyahu promises Arab talks: Israel's prime minister-elect Benjamin Netanyahu sought to cahn concerns of Arah leaders, meeting in Cairo on

Saturday, by pledging to pursue peace negotiations with Syria, Lebanon and other Arab states. Page 12

London and Dublin warn Sinn Féin: Sinn Fein, the Irish Republican Army's political wing, has been warned by the Irish and British govern-ments that it faces isolation unless it can prove it has dissociated itself from the terrorist group's bombing campaign, Page 7

SNCF, the French state-owned rail company. unveiled measures to improve services to customers, less than a week after the French government took over FFr125bn (\$24bn) of its debts and future responsibility for rail infrastructure. Page 3

German tax and spending cuts urged: German economics institute IFO said the government would fail to achieve its goal of a 50 per cent cut in unemployment by the end of the decade, unless it cut taxes on business and reduced public spending by DM50bn-DM60bn (\$32.4bn.\$38.9bn) each year. Page 2

Prodi to unveil financial package: Italian prime minister Romano Prodi is due today to unveil a package of financial measures to prevent the 1996 budget from overshooting its planned deficit, in the first significant test of the government's credibility. Page 3

LG Group, the South Korean industrial and financial group, has offered to invest \$60m in listed Polish bank Petrobank, which has specialised in servicing the country's petroleum sector. Page 17

US presses for Karadzic action: The Bosnian government says it has won a US promise that sanctions will be reimposed against Serb-led Yugo-slavia unless Bosnian Serb leader Radovan Karadzic relinquishes power by July 1. Page 3

Astra, the Swedish pharmaceuticals group, said it was close to gaining approval from US authorities to launch its second-biggest selling drug, the anti-asthma agent Pulmicort, on the American market. Page 15

Israeli police probe ex-media executive:

# Japan's economy spurts ahead

### Fastest growth for 23 years ends 36 months of stagnation

By William Dewidns in Tokyo

Japan's economy grew at an annualised rate of 12.7 per cent in the first quarter of this year, the fastest growth in 23 years, the government's economic planning agency said yesterday.

The expansion marked a deci-siva end to three years of economic stagnation.

exceeded market estimates, prompted a fail in the dollar from Y109 to Y108 and a drop in Tokyo bond prices, on expectations that the Bank of Japan would be

tempted to increase interest Robert Peldman, director of economic research at Salomon

Brothers Asia. Even so, Salomon might adjust its 2.8 per cent growth forecast - already slightly above the market consensus - for the current fiscal year. "It may be a touch higher," said Mr Feldman.

Mr Chris Calderwood, econo mist at BZW in Tokyo, said: These figures are so strong that they stretch credibility beyond breaking point." He said the numbers gave a far brighter picture than the BoJ's most recent quarterly survey of business confidence last month, seen as the most authoritative guide to the

short-term economic outlook. "Japan's economy is standing

at the entrance to a self-sustainable recovery, led by private demand," said Mr Makoto Kobayashi, agency vice-minister.

Private consumption, which accounts for about 60 per cent of GDP, rose by 5.1 per cent in com-parison with the same quarter last year, nearly twice as fast as in the final three months of 1995. Some economists said that private spending was unusually low

early last year because of the psychological shock of the Kobe earthquake. Spending growth may bave started to ease, along with GDP

generally, in the secood quarter of this year.

### Hillary Clinton attacked in report on Whitewater

By Jurek Martin in Washingto

The Republican majority on the Senate Whitewater committee yesterday came close to accusing Mrs Hillary Clinton, wife of the US president, of obstruction of justice on several counts related to the couple's Arkansas real state ventures.

But the committee's Democratic minority said that, because the year-long investigation had "failed to tarnisb" President Bill Clinton, the Republicans had decided to turn on Mrs Clinton with no evidence to show

improper or illegal conduct." Both sides presented their sharphy different conclusions at packed press conferences at which charges and countercharges, designed for maximum electoral impact, flew thick and fast

Senator Al D'Amato from New York, the Republican chairman of the committee, accused the White House, naming several past and present senior aides, of "a troubling and continuing pattern of the abuse of power.

"We have witnessed a pattern of deception and arrogance." he said. But be stopped short of recommending criminal prosecution of the First Lady or of any of the Clintons' staff or friends.

"The facts speak for them-selves," he said, "and reasonable people can make conclusions." The majority report is to be forwarded to Mr Kenneth Starr. tha special Whitewater counsel. Other Republicans, freely mak-ing comparisons with the Water-gate scandal that brought down President Richard Nixon in 1973, were less reticent. 'Most roads lead to the First Lady, and back to her," declared Senator Richard Shelby from Alabama.

But Senator Paul Sarbanes from Maryland, senior Democrat on the committee, said Republicans, seeking maximum political



## Yeltsin deal with Lebed boosts poll hopes

By John Thornhill and Chrystia Freeland in Moscow

Russian president Boris Yeltsin yesterday boosted his re-election chances by forging a political alli-ance with Mr Alexander Lebed, the retired army officer who came third in Sunday's presidential poll after running an aggressive law-and-order campaign. In another vote-grabbing move,

Mr Yeltsin sacked Mr Pavel Grachev, the unpopular defence minister and long-time rival of Mr Lebed. Senior officers loyal to Mr Grachev protested. In return for Mr Lebed's sup-

port, Mr Yeltsin offered him a tailor-made government post as secretary of the influential security council and national security

Mr Yeltsin staged a televised ceremony to bring Mr Lebed into his government in an apparent sitempt to win the support of the 11m Russians who voted for the nationalist general on Sunday. The president also hinted that Mr Lebed could be his political heir.

"This is the union of two politicians, of two different programmes. The programme of Lebed enriches my programme," Mr Yeltsin said. Let's shake on it: Russian president Boris Yeltsin (right) has offered Alexander Lebed a government post as secretary of the influential security council in return for the retired army general's support in the second round of voting in Russia's presidential elections Explaining why he had rejected the Communists and backed Mr Yeltsin, Mr Lebed said: "I was also warned that Mr Lebed would facing two ideas. An old one that has shed lots of blood and the be marginalised by his decision to work for the president he once new one which is being impledismissed as "a minus". "Lebed is finished as a politimented very badly at the moment but has a future. I have cian. There is no party or mass organisation behind Lebed. He chosen the new idea." Mr Gennady Zyuganov, the Communist presidential chalhas only his name. His rise in the lenger, said he still boped to do a elections is a phenomenon which deal with Mr Lebed and predicted that no matter what the result of occurs once every three years," said Mr Gennady Seleznyov, the Communist speaker of the lower this week's horse-trading, the general's voters would swing to house of parliament. Mr Lebed claimed yesterday that he was already playing an influential role in deciding the the left. "We will conduct negotiations with him [Mr Lebed]. I do not think it is too late." Mr Zyuganov nation's fate by quelling protests said. Other leading Communists from senior army officers

Gross domestic product grew Gross domestic product grew by 3 per cent from the final quar-ter of 1995 to the three months to March, or by 5.7 per cent from the first quarter last year, the agency said. This brings growth for the fiscal year to March to 2.3 per cent, the highest since 1991 and nearly trice the sovern-

and nearly twice the govern-ment's target of 1.2 per cent. Several private sector econo

The announcement, which mists questioned whether such a high rate of recovery could last through the summer. "These are extremely strong figures, but this rate of growth is

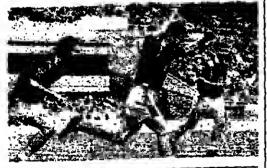
just not sustainable," warned Mr

cial officer of a key part of News Corporation, the media group, following allegations that he illegally tapped the phone of a former colleague. Page 7

Vietnamese repatriation: Vietnam said It had given Bonn a list of 2,073 people it was prepared to accept back from Germany under a delayed repatriation deal.

Eight years for Harrods blackmailer: A woman who attempted to blackmail London department store Harrods for £9m (\$13.7m) was jailed for eight years after the court heard she had a personality disorder following a sex-change operation.

France, Spain reach Euro 96 last eight: Defender Laurent Blanc (below centre) celebrates after scoring the first goal in France's 3-1 win over Bulgaria at Newcastle in their Euro 96 group football match. France and Spain, 2-1 winners over Romania at Leeds, qualified for the quarterfinals. England beat the Netherlands 4-1 at Wembley. Both teams reached the quarter-finals. Scotland failed to qualify, despite beating Switzerland 1-0 at Villa Park, Birmingham.



B STOCK MARKET REDICES	I GOLD	last month's Valulet crash.
Biew York: Innachühnz         5649.82         [-2.96]           Dow Jones Ind Av         5.649.82         [-2.96]           NASDAQ Composite         .1,190.88         (-16.76)           Europe and Far East         2,107.94         (-5.10)           DAX         .2.540.29         (-3.17)           FT-SE 100         .3,756.4         (-6.1)	New York: Conset (Aug)S387.7 (387.2) London: Chos\$385.3 (385.2) B DOLLAR	Less than a day after the FAA announced the indefinite suspen- sion of ValuJet's operations, Mr Federico Pena, secretary of transport, said the agency would make wide-ranging personnel
ID         ID         22,332.40         (487.02)           III         US         I.UNICHTINGE         FATES           Federal Funds         51,4%         5.185%           Long Bond	Rew York: hundhene 2	and organisational changes. "The FAA looked itself in the mirror. It found that organisa- tional and management changes were needed," he told a press conference. The FAA has been accused of negligence for failing to spot ValuJet's shortcomings earlier, and for insisting, in the after- math of the May 11 crash which killed 110 people, that the airline was safe. Mr Anthony Broderick, the long-serving associate adminis-
Brent Galad\$18.80 (18.79)	Takyo \$ close: Y 109.10	
Albanis LEK 220 Germany DAM.00 Lithuania Austria Sch37 Granos De400 Luk Barnan Diri 250 Hong Kong H9820 Malta Balgute 8F775 Hungsry R230 Morecoo Olypna OC1.20 tothen troad Neth Catch Rp 6650 tothe R875 Nights Dermank DK/18 Janey Stal.20 Omen Estonia BK-22 Japan Y500 Palasta Fanna FF11550 Janaim 401,50 Poland France FF1150 Kausti FBJ850 Poland Labanam L1300	R 4.75 S. Africa R12.00 Natable Spain Pha250 Nix2000 Swate Six20 OR1.50 Swate Six20 R5x0 Synta S085.00 21550 Tunksa Din1.750	Network European News23 Feekarves Adia-Pacific News4 Letter Page Work Trade News4 International News5 Citeever American News5 Technology UK News7 Arts Gaide Wigdhar12 Crossword

opposed to Mr Grachev's brutal dismissal. He accused five top generals of leading the protest and said he would have them sacked.

Meanwhile, General Mikhail Kolesnikov, the respected chief of the general staff, was named as acting defence minister. General Boris Gromov, the last Soviat officer out of Afghanistan who has been campaigning for Mr Yeltsin, was widely tipped to fill the post on a permanent basis.

Mr Grigory Yavlinsky, the leader of Russia's liberal opposition who came fourth in Sun-day's presidential poll, said he

was still willing to talk to Mr the ultra-nationalist who came Yeltsin about a political alliance. But Mr Yavlinsky said be still had not been approached by the president and would refuse to initiate the talks himself.

The other big loser in Sunday's vote, Mr Vladimir Zhirinovsky,

mileage, had "constructed a conclusion" from the outset and had simply disregarded any evidence that was "inconvenient" to that fifth, lashed out at Mr Lebed's opportunism and accused him of conclusion. The minority report said that

Mrs Clinton was being beld to a standard beyond "buman

**Continued on Page 12** Partisan politics, Page 6



25

stealing his electoral base.

Markets give thumbs-up to

Yeltsin's ally, Page 2

shake-up after ValuJet crash trator for regulation and certifi-cation and one of the best-known. By Patti Waldmeir in Washington airline safety officials in the world, is to be forced into retire-ment as part of the shake-up. Mr Pena said the administra-The Clipton administration yesterday announced a major shake-up of the Federal Aviation Administration, including the retirement of its top safety offi-

tion would also ask Congress to change the FAA's "mission"; in cial, following intense public and political pressure arising from last month's Valulet crash. fature it would focus only on airline safety, and no longer on pro-Less than a day after the FAA announced the indefinite suspenmoting the airline industry. "There should never be another question about the top priority sion of ValuJet's operations, Mr of the FAA," he said. Federico Pena, secretary of

US air safety chief goes in

transport, said the agency would The White House is understood make wide-ranging personnel and organisational changes. to have pushed for the changes, eager to limit further embarrass-"The FAA looked itself in the ment to President Bill Clinton who had earlier campaigned to mirror. It found that organisational and management changes were needed," he told a press take credit for the lower airfares offered by new carriers such as Valuet in the wake of airline

The FAA has been accused of deregulation. After the Department of Transnegligence for failing to spot portation issued a report in April ValuJet's shortcomings earlier, documenting the benefits of lowand for insisting, in the aftermath of the May 11 crash which cost travel, Mr Clinton said it was "more good news for killed 110 people, that the airline Americans who are enjoying Mr Anthony Broderick, the lower fares as a result of our

Mr David Hinson, FAA admin Monday.

new rules to change the way that the FAA maintains surveillance of air carriers which, like Valu-Jet, use outside contractors to maintain their aircraft. The FAA grounded Valulet

after an intensive investigation revealed what it called "several serious deficiencies" in its operations, though Mr Hinson stressed that no link had been proved between maintenance problems and the Florida Everglades crash.

Richard Tomkins adds from New York: ValnJet's shares, which only weeks ago had been trading at a high of \$34%, fell from \$10 to \$5% in early trading on the Nasdaq market yesterday.

Lex Page 12 Airline faces rough ride, Page 16 World stocks, Page 30 efforts to increase competition".

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istrator, has admitted that the FAA was "lar" in its oversight of the low-fare carrier, which halted operations at midnight on Yesterday he announced tongh

### **NEWS: EUROPE**

## EU agrees costly car anti-pollution plan

#### By Gillian Tett in Brussels

The European Commission yesterday agreed a package of changes to tackle car pollution which will cost some Ecu5.5bn (\$6.75bn) each year to implement across the European Union with car producers facing Ecu2.4bnworth of extra costs each year over the next 15 years.

The European Commission aims to phase out the use of leaded petrol by the year 2000 in an effort to tackle air pollution, as part of a broad package of new regulations to control vehicle pollution.

The proposals, which have been drawn up after four years of consultation with the oil and car industry, have provoked bitter controversy within the

and European industry. European oil producers are broadly in favour of the proposed changes, but vehicle producers believe they have been unfairly victimised, while environmentalists and some US oil companies have criticised the package for setting standards that are too lax.

The Commission's proposals envisage two new forms of regulations to tackie car pollntion. One set would aim aharply to reduce the level of car emissions progressively over the next 10 years by requiring vehicle manufactuers to introduce more environemtally friendly technology.

By the year 2000, the Commission will require that the proportion of carbon monoxide, nitrogen di-oxide, die sel particulates and other pollutants, Commission be reduced by between 20 and 40 per

the year 2005 it wants to go even further and reduce emissions by between 50 and 70 per cent

The Commission admits that this reduction will be difficult to achieve with existing technology and so forsees that the standards will be reviewed after research at the end of the century. The cost of complying with the

standards in 2000 is estimated to be Ecu2.4m a year for car manufacturers, Ecu575m for manufacturers of heavy good vehicles, and Ecu316m a year for van producers. Though German car manufacturers are well placed to meet the proposals, French and Italian carmakers face more difficulties. more research is conducted later this

The second part of the package

cent from their current levels. After requires the oil refining industry decade, by 1998. sharply to reduce the level of sulphur in diesel and petrol to 350 parts per million and 200 parts per million. respectively by the year 2000. This compares with current limits of 500 ppm for petrol and 2000 ppm for deisel. The Commission also hopes to - level of 50ppm for both deisel and phase out leaded petrol by the year - petrol. 2000, albeit under a system where the poorer EU countries could be exempt

from this requirement for three years. These limits, coupled with other proposed changes in fuel, would cost. the oil industry some Ecu766m a year in new investment. Though the Commission hopes to

tighten standards of fuel after the

specifying the new standards until

Environmental groups claim the move is far too restricted. Mr Gijs Kuneman, director of the European Federation for Transport and Environment, for example, yesterday said that the package should aim for a

environmentalist pressure group, yesterday accused the European motor industry of causing the Commission to weaken its own

The motor industry should make sure the cars it sells are as clean as technically feasible. However, it year 2005, it has agreed to put off seems more concerned with saving money than protecting public health,"

Friends of the Earth, the proposals.

it said

## pension curbs The European Commission has written to at least two member

EUROPEAN NEWS DIGEST

states challenging the investment restrictions they currently place on pension funds, said Mr Mario Monti, the EU Commissioner in charge of the single market, financial services and taxation. Mr Monti, speaking at a conference of the European

**Brussels** acts on

Federation for Retirement Provision in Brussels, said efforts by EU states to prevent their domestic pension funds from investing abroad could violate the EU's existing directive gnaranteeing capital movement within the EU. If the restrictions are not removed, be will consider bringing the matter before the European Court, he said. Mr Monti declined to name which countries had received the

etters but it is understood that Belgium, which insists that its pension schemes invest at least 15 per cent of their assets in its government bonds, and Finland, have been targeted. "I am not satisfied that all existing restrictions can be justified by prodential considerations," he said. Norma Cohen, Brussels

### Tiberi housing row continues

A public prosecutor in Paris has been asked to decide whether to let an investigating magistrate pursue allegations that Mr Jean Tiberi, the gaullist mayor of Paris, may have abused his past position as head of the Paris housing office by having a low-rent city apartment occupied by his son refurbished at public expense.

The allegations are similar to those levelled last year at Mr Alain Juppé, who was gaullist deputy mayor of Paris before ha became prime minister and who housed himself and family members in city property. That case was closed on condition Mr Juppé moved out of his city-owned apartment. Mr Tiberi's son, Dominique, no longer lives in city property, hut is still chief of staff to the city minister in charge of relations with parliament

Mr Tiberi says tha investigation by Mr Eric Halpen, a magistrate, into his family's past property arrangements is politically motivated. In his probe into billing practices, Mr Helphen unearthed details of past work done oo Dominique Tiberi's apartment. To pursue these he needs permission from the Créteil public prosecutor. David Buchan, Paris

### Spanish inflation plan 'feasible'

Spain's aim of reducing inflation sufficiently to qualify for European monetary union is "feasible but ambitious", according to Mr Luis Angel Rojo, governor of the country's independent central bank.

He warned the new centre-right government it would run "serious risks" if it gambled on a free interpretation of the Maastricht treaty criteria, or a delay in the 1999 start-up for the single currency. Such a policy would be punished by financial markets, jeopardising Spain's chances of qualifying. Presenting the annual Bank of Spain report, he praised the

new centre-right government for its steps to curb spending and liberalise the economy, saying that Spain needed to act "resolutely" to reduce its public sector deficit.

Both inflation - 3.8 per cent in the 12 months to May - and Interest rates differentials between Spain and leading KU countries were still too high, he said. He warned that wage ments were out of step with a lower inflation trend, and that labour costs were growing faster than in the principal EU economies. David White, Madrid

### Growth at Schiphol airport

The Dutch government may become more choosy about the flights it accepts to Amsterdam's Schiphol airport, particularly charters, after revised projections showed its capacity of 44m passengers a year was likely to be reached much sooner than 2015, the original date. Ms Annemarie Jorritsma, transport minister, said yesterday that shorter term measures would be

discussed after parliament's summer recess. Completion of a fifth runway, scheduled for 2003, would need to be brought forward. To ease what she said was recognised as a burden on residents in the area, s plan to phase out landing rights for noisier aircraft could also be speeded up. The faster than expected growth stemmed from a greater

voridwide market si re won by KLM. the count carrier, in part through its code sharing link with North-West Airlines of the US.

### Chrystia Freeland on the man in the president's embrace Markets give Lebed: anointed successor or thumbs-up to novice in Kremlin snakepit Yeltsin's ally

#### By John Thomhill in Moscov

Russia's capital markets vesterday heaved a big sigh of relief on news of President Boris Yeltsin's enlistment of Mr Alexander Lebed, pushing the prices of some leading stocks up by as much as 20 per cent

Investors saw Mr Lebed's backing of the president as fur-ther confirmation Mr Yeltsin would defeat Mr Gennady Zyuganov, his Communist challenger, in the run-off election. Mr Yeltsin's hints that he might make Mr Lebed his successor also helped allay some of the longer-term concerns about Russia's political stabil-ity, given the fragility of the ident's health. The retired general confesses

he knows little about economics, but ran on a strongly promarket manifesto. Mr Dirk Damrau, head of

research at Renaissance Canital, a Moscow-based investabout his policies. ment bank, said: "At least temporarily, the mood of the market is euphoric. Foreigners were excited on Monday after the first round results, but there was a re-injection of domestic enthusiasm yesterday. It was reassuring to see two big strong men standing

together on the podium." Moscow's capital markets are still small and highly volatile, but are expected to expand sharply if Mr Yeltsin is reelected. Stockbrokers predict the stock market could quadruple in value to \$100bn (265bn) by the end of the decade.

Mr Malcolm Ritkind, the UK kind foreign secretary, yesterday hailed the results of the first round of Russia's presidential asta elections, but said it was too early for Russia to become a

full member of the Group of Seven industrial nations, isher in the ballot for president Mr Rifkind told the Financial Times it was "very good news" that nearly 70 per cent of the Russian electorate had rejected Mr Gennady Zynga-nov, the communist candidate. He also welcomed the fact that Mr Vladimir Zhirinovsky, the ultra-nationalist politicia had received barely 6 per cent of the votes, and said "it looks as if [Boris] Yelisin will con-

tinue" in office. Referring to the high score of Gen Alexander Lebed, Mr Rifkind said he was often described as a moderate nationalist hut as yet "we don't know a huge amount

from 212 per cent at last Thursday's auction to 144 per cent at yesterday's close, while the benchmark three-month yield bas fallen from 180 per cent last Tuesday to 129 per

reports Bruce Clark.

Some analysts warned that the drastic fall in yields was simply the result of domestic banks re-investing cash hold-ings they had amassed before the first round of the elections, Mr Denis Smyslov, head of research at the Moscow office of Global Fund Manag ment said: "I think the market has over reacted in th t two Loboy, one of the country's days. There is not a lot of new money coming into the market and as soon as it does, the ministry of finance will sell more GKOs on the secondary market, pushing yields higher again."

B Lebed into the govern-ment in a televised caremony this morning was the of political theatre at which Russian President Boris Yeltsin has proved the nation's The carefully timed pas de deux with the third-placed fin-

on Sunday is expected to boost Mr Yeltsin's second round hid later this month. But if, with Mr Lebed's help, the Russian leader wins the run-off against the Communist party's Mr Gennady Zyuganov, Russian politicians and western observers are already wondering how, the admission of the rebellious former general into the Kremlin's inner sanctum will affect policy.

tary resume and deep-voiced promises to restore Russian greatness lured many Russian' nationalists away from the more extreme Mr Vladimir. Zhirinovsky in the poll on Sunday, his appointment to the

the govarnment. Mr Oleg

Although Mr Lebed's mili-

Yelisin team is not expected to-

have any immediate effect on lio. foreign policy. Western observ-ers expect Mr Evgeni Prima-kov, the powerful former KGB boss who now rules the foreign ministry, to continua to be Russia's face to the outside world, and predicted that from his new perch in the Security Council Mr Lebed would be primarily interested in domestic

However, the cabinet shake up Mr Yeltsin ordered yesterday to make room for his new ally has further strengthened the hardline faction in



Lebed (left) and Yelisin yesterday; welcome to the Kremitin

remains in the Kramlin but soon," a diplomat in Moscow has been deprived of his portfosaid yesterday. "He is on his own now in an alien environ-There could also be a more ment which is pretty Darwinconciliatory line in Chechnys. ian. He is now in a game that Mr Lebed, the new rising star is a lot bigger than the one he is used to playing and one in which he is an almost total in the defence establishment, and General Boris Gromov, who has been tipped as the outsider. He risks losing it all." A sobering warming for Mr Lebed must be the bitter expe-rience of the previous general new minister of defence, are ; long standing opponents of Russia's botched efforts to subdue Chechen separatists. The

who threw the prestige of his uniform behind e Yeltsin camman who started the war, General Pavel Grachev, was yester-day ousted from his post as paign for the presidency: Gen-eral Alexander Rutakol: As minister of defence. vice-president in a Yeltsin In his political campaign, Mr soministration, Gen Rutskoi

Lebed sold himself to voters as quickly found himself outfored by willier Kremlin aides and the tough man who could root out corru tion and br

he will one day be happy to hand over to him. One Russian political scientist believes that with his new job Mr Lebed has now gained an opportunity to launch a high-profila war against corruption.

"I think this appointment will have a cardinal effect on tha battle against organised crime and there is already a bit of a panic in mails circles," Mr. Sergei Markov, a political lec-turer at Moscow-State University, said ... Lebed is truly very unfamiliar with politics and he-is taking a great risk. But if he launches a serious battle against organised crime, then is forced out of his job, it will be a sacking which will allow him to become president in the year 2000."

Mr Markov, who predicts that Mr Lebed will be pushed out within a year, believes that if he pursues this battle, the general will almost immediately face swift opposition ful figures in the Yeltsin administration, whose close links with Russian vested interests could be threatened by Mr Lebed's new broom. One of the first tussles could be with Mr Yari Luzhkov, the influential mayor of Moscow, who is backed by the capital city's wholesale traders and ffr

Another potential antagonist might be Mr Victor Chernomyrdin, the powerful prime minister, who would resent any attempt to usurp his posttion as the number two figure in the Russian state,

But Mr Lebed's most danger ous opponent could ultimately prove to be the man who

cow Times index of Russia's 50 biggest stocks has risen 18 per cent since Friday, but the most striking change of sentiment has come in the government debt market, especially at the longer end.

Yields on six-month government bonds (GKOs) have fallen Lex, Page 24

arch-hardliners who has been a faithful supporter of Mr Yeltsin since his days as a provincial party boss, now occupies the powerful post of first deputy prime minister. Mr Yuri Baturin, one of the vanishing breed of liberal presidential aides,

awaited reforms to Russia's military. However, some analysis warn that in the snake pit of the Kremlin the 46-year-old general is a novice who will soon fall prey to venomous attacks. "I think Lebed jumped too

pushed to the fring Russian politics, eventually leading a failed armed uprismg. Other analysts think that, if

Mr Lebed plays his cards right, yesterday's appointment could be the ticket to the presidency so close that it crushes. which Mr Yeltsin has hinted

in the first place. Though Mr Yaltsin yestarday spoke warmly about heirs and alliances, the ailing apparatchik has already outwitted many of Russia's leading politicians by bringing them into an embrace

Schipbol, with 8.4 per cent of all European passenger traffic last year, was used by more than 25m people, a rise of 7.6 per cent on 1994. Gordon Cramb, Amsterdam cent on 1994.

### EIF to promote job creation

The European Investment Fund, a European Union agency which guarantees investment loans, is to begin acquiring venture capital holdings in small and medium-sized companies

(SMEs) to promote job creation and innovation. The measure, approved yesterday at a shareholders meeting in Lisbon, will enable the EIF to invest up to a third of its own funds - abont Ecu75m (\$94m) - over the next three years. Sir Brian Unwin, president of the European Investment Bank and of the EIF's supervisory committee, said investment would be focused on "young, innovative companies" throughout the EU. Separate investments of up to Ecu3m each are to be made through existing investment funds. Peter Wise, Li Peter Wise, Lisbon

### Ukraine finance minister sacked

Ukraine's finance minister, Mr Petro Hermanchuk, yesterday became the latest casualty in an ongoing cabinet reshuffle. The minister, under fire for mismanaging Ukraine's finances, will be replaced by Mr Valentin Koronevsky.

Ukrainian liberals had hoped a reformer would take over finance, but Mr Koronevsky, a political unknown, got the call instead. President Mr Leonid Ruchma and the prime minister, Mr Pavio Lazarenko, have vowed to shake up the government However, the firing last week of the energy minister, Mr Olekseii Sheberstov, surprised many. Mr Sheberstov had tried to set up a World Bank-supported wholesale market for electricity. In another mova, Mr Vasily Durdinets was named first deputy prime minister. Matthew Kaminski, Kie Mr Guntis Ulmanis was re-elected president of Latvia for a Matthew Kaminski, Kiev second term by its parliament yesterday.

ECONOMIC WATCH

Thety

r price index.

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Producer price in Annual % change

1995

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The Europeac Commission but the Commission delayed plans to block part of a state the ruling for another week aid package proposed to help the German car group Volkswagen invest in existing operations in eastern Germany. The Commission's pro-posals would trim the DM800m (\$533m) package to two car plants in Mosel and Chemnitz, Saxony, by some DM240m, report Gillian Tett in Brussels and Wolfgang Münchau in Frankfurt.

But attempts to trim the state aid have been strongly opposed by some German offi-cials amid bitter wrangling.

A decision on the project was initially due yesterday, regional quotas on aid.

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FRANCE: Publishing Director: P. Maraviglia, 42 Roe La Botic: 75008 PARIS. Tclephone (0) 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Edair, 1521 Rue de Caire, 7-59100 Robbais Cedes J. Editor: Richard Lambert, ISSN 1148-2753. Commission Paritaire No 67808D. SWEDEN: SWEDEN:

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fail to bring down the rate of

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unemployment sufficiently.

SWEDERE Responsible Publisher: Hagis Carnegy 468 618 6088, Printer: AB Kvallstidningen Expressen, PO Box 6007, S-550 06,

Santasen, PO Box 6001, 5150 - 500 Jogköping. O The Financesi Times Limited 1996. Editor: Richard Lambert. co The Financial Tanes Limited, Number One Southwark Bridge, London SEI 9HL.

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president of the Federation of German Industry (BDI), the ruling for another week after one German commis-sloner, Ms Monika Wulf-Matthies, raised objections.

Commission officials re-main confident that Mr Karel Van Miert, the competition commissioner, will succeed in cutting the state aid pert week. Their objections revolve

around two main issues: whether the project can be rea-sonably counted as a "green field" site with new investment, or simply an extension of existing projects, and the question of the Commission's

yesterday launched a blistering attack on the government of Chancellor Halmut Kohl, urging it to learn from "Anglo-Sazon" competitor nations, including Britain, the US and New Zealand. Speaking shortly after Mr Tony Blair, the leader of the UK opposition Labour party. won enthusiastic applause from a packed hall of business leaders attending yesterday's

BOI congress in Bonn, Mr Henkel admitted it was not yet politically correct to advocate "Anglo-Saron" economic policies in Germany. But Germany, with its

such as Britain, the US and welfare state.

Mr Henkel pointed out that for the past 14 and 17 years "even little New Zealand". In 1983 (the year after Mr Kohl became Chancellor), unemployment rates in all three countries were higher than in Germany. Now, the reverse was true, with Germany's unemployment rate more than 50 per cent above the US level. UK unemployment had fallen 20 per cent from its peak in the 1980s; in Germany it had risen 10 per cent. His critical remarks aboot By early privatisation of its phone system, Britain had a

Germany reflected widespread low-cost telecoms network. dissatisfaction with the Germany had to be pushed into government's cautious liberalisation by the European economic policy, which has Commission. given a low priority to deregulation and liberalisation

respectively, Germany and Britain had conservative, taxed at 65 per cent in Germany against 38 per cent in pro-business governments in power. "Ona [Britain] has Britain and 28 per cent in Sweden. continually rolled back the Germany spent DM1,100bn influence of tha state, the other (\$714bn) on social welfare s [Germany] not. The ona year or ona third of GDP. [Britain] embarked decisively Germany had few strikes. But and at an early stage on strikes were rare in Britain privatising state industries, the other [Germany] much later."

and the idea of the "English disease" outlated. Sinca 1985, foreign companies had invested 10 times more in the UK than in Germany, even though the German market was twice the size of the UK. "I am sure that While state activities in will not change," he said. Germany accounted for over Blair's Europe piedge Page 7

Institute's call for budget savings adds to divisive debate on welfare reforms

q

Bonn urged to cut tax burden on business Helmut Kohl promised to cut unemployment from 4m them, or roughly 10 per cent of the By Wolfgang Münchau in Frankfurt

The German government will working population, to 2m by fail to achieve its goal of a 50 the end of the decade. per cent cut in unemployment The institute has calculated by the end of the decade, unless it cuts the burden of that the level of income taxes and social security contribotion consistent with 2m unemtaxation on husiness and ployed would be 42.5 per cent of gross wages as opposed to 48 enacts budget cuts of between DM50bn (\$32.8bn) and DM60bn each year, according to IFO, per cent today. the Munich-based economic

A reduction of taxes and social security contributions to in a wide-ranging report an average of 42.5 per cent would imply fundamental released today about the future of the German welfare state, reform of the various social IFO concludes that fundameninsurance systems. IFO argues that the social security system tal structural welfare state reform is inevitable because needs to be freed from external the next economic upturn will

financial obligations, such as the payments of pensions to versial political note at a time former eastern German penwhen the country is leading a Earlier this year, Chancellor sioners who had never divisive debate aboot the its current form or have lower ration taxes".

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Germany's output of cars and commercial vehicles slipped to car industry is facing a strong squeeze in its home market ...

. The strong decline, espedecline this year. New domescially in the commerciel tie orders for car and commervehicla sector, amounts to cial vehicles were down hy 7 another sign that the German per cent respectively.

contributed to the fund. future of the welfare state, The findings add a controbecause it implies that Germans can choose either to

unemployment, but not both. The government has announced a savings package. of about DM70hn for next year, but it has caused a political opposition Social Democrats. who control the Bundesrat. the

action programme for invest-ments and jobs of the federal government points in the right direction, but econometric simulations suggest however that to achieve the aim of a 50 per cent reduction in unemployment by the year 2000, it is necessary to go beyond measures announced so far in terms of reduction in social maintain the welfare state in levies, income taxes and corpo-

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Italian producer prices up 2.6% Italian producer prices were op 2.6 per cent year-on-year in April, while wholesale prices rose 4.5 per cent, the Italian statistics bureau Istat said. In March, the prodocer price index (PPI) had risen 3.6 per ceot and the wholesale price index (WPI) rose 5.6 per cent. PPI rose 0.1 per cent in April from March, while WPI rose 0.7 per cent. Month-on-month, producer

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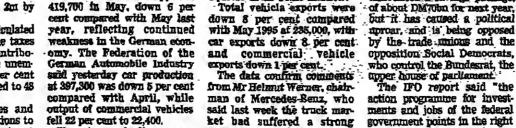
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prices rose 1.8 per ceot for oil. derivatives and natural gas, while industrial and agricultural machinery rose 0.5 per cent, Istat said.

Source: Determenter . Producer prices of minerals and metals fell 1.1 per cent month-on-month, pulp and paper prices fell 1 per cent, and electricity, gas and water fell 0.5 per cent. Year-on-year, motor vehicle producer prices rose 5.5 per

Finland's trade surplus totalled FM2.971bn (\$632m) in AFX. Rome January, down from FM4.232bn a year earlier. Sweden had a current account surplus of SKr5.4bn (\$806m) in April following a surplus of SKri.6bn in March.



### **NEWS: EUROPE**

### Sanctions option to Semtex: the deadly brand name curbs neutralise Karadzic Vincent Boland reports on the Czech company unburdened by an infamous product

#### By Laura Silber in Beigrade

The Bosnian government says it has won a US promise that international sanctions will be reimposed against Serb-led Yugoslavia unless Mr Radovan Karadzic, the Bosnian Serb leader, relinquishes power by July 1. A senior official of the Mos-

lem-led Bosnian government said US mediators had pledged that Mr Karadzic would bow out of the political scene before the go-ahead was given for Bosnia's elections on Septem-Der 14. Speaking on condition of

anonymity, the official said that if Mr Karadzic failed to step down, then sanctions against Belgrade, suspended last November in Dayton, would be reimposed. Western diplomats also said

a deal to this effect was made behind the scenes at last week's international conference on Bosnia in Florence. But Mr Michael Macley. .... spokesman for the international mediator, Mr Carl Bildt, yesterday declined to confirm any deadline, saying: "Mr Karadzic has been in tha process of stepping down for some time." However, the Bosnian

official expressed confidence President Bill Clinton, who has that Mr Bildt, who is in charge pledged to pull out the 16.000of the civilian side of the Dayton agreement and also attended the Florence conference, was party to the agreement on removing Mr Karadzic from power.

Sanctions can be re-imposed on the recommendation of Mr Bildt or Admiral Leighton Smith, commander of Nato forces in Bosnia. The Americans, while not confirming that they have struck a deal with Bosnian Serb leaders or President Slohodan Milosevic of Serbia, stress they are looking for ways to neutralise Mr Karadzic.

Under the Dayton agreement, which says indicted war criminals cannot hold public office. Mr Milosevic and hia counterparts from Bosnia and Croatia pledged to co-operate with the war crimes tribunal. Threats to re-impose sanctions are aimed at securing Mr Milosevic's co-operation. According to the agreement, sanctions can no longer be used against Belgrade once Bosnia's election have taken place. Washington is anxious to

stick to the year-long Dayton timetable - including the bolding of elections in September.

pledged to pull out the 16.000strong US force by the end of the year, fears criticism during his campaign for re-election. Many observers believe the

US will stop short of insisting on the arrest of Mr Karadzic, because this move could undermine the Dayton plan. One western diplomat said it was boped that Mr Karadzic would simply remain isolated in Pale, hls mountain stronghoid. Mr Christian Chartier. spokesman for the War Crimes

Tribunal in The Hague, said yesterday that the political will apparently existed to isolate dicted war criminals such as Mr Karadzic, rather than arrest them. "We believe, bowever, that

the failure to arrest Mr Karad-zic is more damaging to peace. He is blocking the freedom of movement, impeding the free media, and not allowing the return of refugees, also major provisions of the Dayton agreement," Mr Chartier added. It also seems clear that Mr Mllosevic, despite intense international pressure, refuses to arrest Mr Karadzic for fear of a backlash from within the Serbian political elite.

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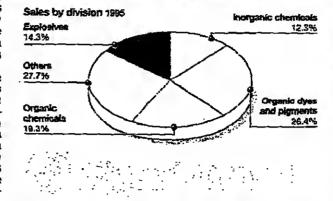
ew companies are in the perverse position of producing Synthesia: the full product profile producing a famous brand-name prodoct they would prefer most people didn't know abant. The Czech chemical concern Synthesia is

such a company The product is Semiter, the plastic explosive that has caused death and destruction worldwide in the hands of terrorists. Semter was used in the bombing of the Pan-Am airliner over the Scottish town of Lockerbie in 1988 which caused the loss of 270 lives and has been a favourite weapon of the Irish Republican army (IRA) in the UK.

Synthesia makes many use-ful products – paints. dyes, pigments, medicines, textiles, pesticides – but it is Semtex that keeps exploding on to the beadlines. Sales of these products accounted for the bulk of Synthesia's total turnover of Ec5.8hn (\$207m).

"The pohlic only knows about Semtex." Mr Jaroslav Valonšek, the company's chairman and chief executive, saya with a shrug, "but at least our business partners know we make many other things".

Semier production last year the exploaive capacity is accounted for less than 0.3 per cent of Synthesia's total reveadded, it looks like a alab of



noes. Like any good chairman, be is prond of the prodoct, but he admits that its deathly pro-file oversbadows the rest of deadly. "The so-called Semtex tha company. He prefers to discuss the environmental prize awarded to Synthesia earlier this year

by the Baslaess Leaders Forum of the UK's Prince of Wales as proof of the world beyood Semtex, and proodly shows off a new water treatment unit at the plant that belped secure the prize. A tiny quantity of Semter packs quite a punch. Before

problem is not Synthesia's problem," Mr Valoušek says. Shace 1989, the company has tried to ensure exports go to legitimate buyers, and there is an elshorate procedure. including end-user certificates from huyers.

He blames the communists for allowing Semiex to become available on the international illegal arms market. In the spirit of socialist brotherhood, Czechoslovakia traded with Libya, Iraq, North Korea and

support terrorists. "We can prove that all the quaotities of Semtex in the hands of terrorists [today] were sold io the communist era." he says, citing the export certificates and the requirement, introdoced in 1991, to mark the explosive to make it easily detectable.

Mr Valousek says Synthesia concentrates endrely on supplying Semtex for civilian use. with a shelf life of one year. The explosive is widely used in the construction industry for blasting tinnets and cutting through rock for road and railway building. The explosives division is a key part of Synthesia's production, accounting for 14 per ceot of sales and exports. But "Semtex production is nothing for this company." the chairman says. Synthesia was founded in 1920 as the Czechoslovak Joiot Stock Factory for Explosives, changing its prosaic name to

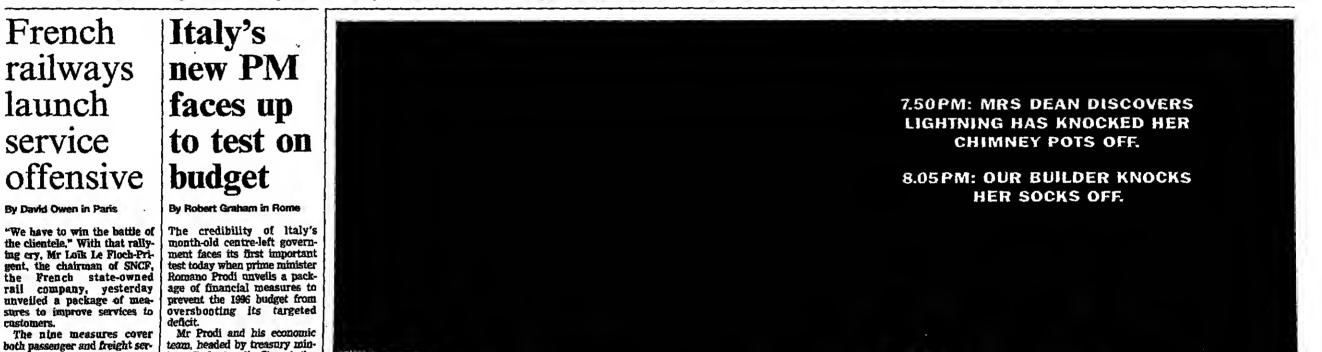
the more evocative Explosia in 1934 (the explosives division is still known by this name). Synthesia was founded in 1928 to supply organic chemicals to the explosives plant, and another chemicals operation was added 10 years later. In 1942 the occupying Nazis, pumping out explosives at the plant to feed the Germao war

other regimes that allegedly machine, started a plastics plant which was not linished until 1958. The company was nationalised in 1948 and renamed Synthesia. It was privatised in 1994, with shares sold to Czech

citizeos through the conpoo programme, and for a while was a darling of the Prague stock exchange because it was hoth hig - with a market value at its peak of about \$150m - and liquid, says Mr Samnel Oubadia of ING Barings in Prague.

The explosives division is bidden in a wooded area at Synthesia's vast complex on the edge of Pardobice, a town 100km east of Prague.

lo 1964, a buge explosion at Synthesia killed five workers and injured 300 after 40kg of gunpowder biew up, If such a thing were to happen again. the company hopes the trees will absorb much of the shock. The fact that Synthesia makes Semtex has been "more of a positive than a negative for investors, says Mr Vladimir Jaros of Wood & Co, the Prague stockbroker. But a collapse in profits to Kc85m last year from Kc393m in 1994, and the acoutsition of a controlling stake by the acquisitive chemieals conglomerate Chemapol have pushed it out of favour.



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customers. The nine measures cover both passenger and freight services and follow a wide-ranging customer survey launched in February.

They come less than a week after the French government. sought to make life easier for the SNCF 1 taking over

ister Carlo Azeglio Clampi, the former prime minister and central bank governor, have said they intend to give a strong signal of Italy's desire to respect the Maastricht criteria

in advance of the EU FFr125bn (\$24bn) of its debts and future responsibility for rail infrastructure. The principal measures

affecting passenger traffic are as follows: · The introduction of about

200 so-called "green trains" per day, some of which will be trains a grande vitesse (TGVs).

Passengers will be able to secure discounts of 15 per cent on the full fare on these trains and will not be required to make reservations. The first green trains abould appear in December. • The introduction of a sys-

tem of compensation for passengers on late-running trains.

On journeys of 100km or more, passengers whose trains are more than 30 minutes late will receive a voucher worth a quarter of the price of their tickets.

Those experiencing a delay of more than an hour will get a voucher worth half the price a of their tickets. This will start in September.

However, unless there is a deterioration in the company's punctuality record, compensation payments will he infrequent.

According to Mr Francis Taillanter, tha SNCF's infrastructure director, 80 per cent of the company's trains arrive less than three minutes late and only between 4 per cent and 5 per cent arrive more than 15 minutes late.

• The introduction, also in September, of a system enabling those who book their tickets by phone to have them sent to their home address free

of charge. · A programme of improvements to 50 large stations, including renovations to waiting-rooms, sanitary facilitiea and heating systems. On the freight side, the com-

pany will step up its efforts to keep regular clients better informed. Mr Le Floch-Prigent indi-

cated that the measures would not require an increase in the company's 1996 budget. "It is not a question with

these commitments of increasing our expenditure and cut-ting our receipts," he said. The measures will form part

of the company's strategy for reversing the long-term decline in its share of total passenger traffic to less than 24 per cent and of total freight haulage to 8 per cent.

in Florence on Friday. The mini-budget is also intended to pave the way for an early re-entry of the lira to the European Exchange Rate Mechanism (ERM). The package has gone through several different ver-sions and last night ministers were talking of measures that will find L16,000bn (\$10.3bn) in spending cuts and fresh taxes to hold the budget deficit to its target of 5.9 per cent of gross domestic product. This deficit is still nearly double the EU norm and well above the 3 per cent set for the end of 1997 by the Maastricht treaty. But if the L16,000bn figure is

confirmed, it will still be equivalent to half the size of the original 1996 budget - underlining the weakness of the budget introduced by the out-going government of Mr Lamberto Dìni.

Officials in tha economic team say two thirds of the package will take the form of spending cuts. At least L4,000bn is expected to come from substantial cuts in transfers to the state rallways (FS). the roads authority (Anas) and the export credit guarantee

organisation (Sace). These had already been planned by the previous government. Other spending cuts will be

mada in the defence budget. But the most polemical area where differences remained last night was bealth. The unions have resisted both any attempt to reduce bealth spending as well as moves to increase health service charges and impose a controversial

small levy on certain types of pension. The government also has

decided to impose a freeze on recruitment in the public sector and ask all ministries to shave 2 per cent off their purchasing budgets. Other cuts will be made in privileges enjoyed by civil servants. More generally, Mr Ciampi is putting much faith in savings coming from a more vigorous approach reform of public t٥

administration. The fiscal side will be responsible for raising some L5,000bn. There have been hints some measures will be introduced to obtain more from corporate profits. Traditional measures such as raising petrol taxes have been discarded but the government will tax lotteries further. It also likely to extend further some form of tax amnesty, a measure taken by the two previous governments.



Who says lightning never strikes the same place twice? Earlier last year a builder retained by Guardian Direct performed a spirited impression of grease lightning when he arrived at a cottage, which had been damaged in a thunderstorm, only fifteen minutes after the incident was reported.

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The amazed owners, who had only signed up with us five days earlier, were delighted when we agreed their claim on the spot, paying all the bills direct. Proof, if proof were needed, that we'll always try to settle your claim in a flash, BETTER INSURANCE FOR THE WORLDLY WISE

### M Guardian Guardian Royal Exchange Group

## **Indian curbs** on spending win plaudits

#### By Mark Nicholson n New Delhi

industry and Indian economists have welcomed as a "qualitative step forward" the first initiative of Mr P. Chidambaram, United Front finance minister, whan be announced broad spending guidelines aimed at cutting Rs30bo (\$860m) from government expenditure.

But thay said real inroads into the fiscal deficit would depeod more heavily on further tax reforms and restraint in tha UF'a undertakings to boost state investment speed-

The finance ministry said it aimed to make the cuts by scrapping redundant government programmes, increasing ministries' accountability for spending programmes, minimising borrowing, ensuring higher dividend payouts from public sector units and - most welcome to economists - for the first time urging government staffing cuts.

However, the ministry's ini-tiative raised the first Internal squall over the UF's economic policy as leaders of the Communist Party of India (Marxist) protested that the moves, notably towards government job cuts, exceeded the ambit of the "common minimum policy", the coalition government's first policy document issued last month. The CPI(M) supports "from outside" but is not a full member of the coalition. Mr Chidambaram's announcement was designed as an assurance the government is serious about controlling

India's delicate fiscal position. The UF's earlier "common minimum programme" document had set a goal of reducing India's fiscal deficit - 5.9 per cent of GDP last year - eventually to below 4 per cent. But it added "fiscal management... will not be followed at the cost of development or investment". Mr Chidambaram, however,

said in an interview this week that "the one thing I am committed to, devoted to is fiscal prudence".

The spending measures precede what the minister said would be a "reformist" budget due next month. They aim to make ministries more directly accountable for spending and cost overruns, to stop the practice of deferring spending or postponing billings to the next fiscal year and to tia the release of loans and grants to state-run bodies more directly to immediate spending needs.

Revanue enhancing measures included mandating higher dividend payonts to the government from profitable public companies along with proposed rises in administered prices for postal, power and

water services. Most radically, the finance ministry said the budget for state pay and allowances would be frozen for 1997-98. wbila ministries abould cnt staff "to the maximum extent possible in the shortest possi-ble time". Economists welcomed the

plaints about the bureancratic measures, but expressed some scepticism that they could trim Rs30bn from spending in the present fiscal year. "If they shares. remain just administrative measures, I doubt we'll be able to see that figure," said Mr Shahshanka Bhide, economist from Seoul stock regulators

at the National Council for Applied Economic Research. before trading in shares. Indi-Mr P. Shome, director of the vidual investors, although not Institute of Public Finance and Policy, said that, fully realised, institutional ones, also must put down a deposit guarantee the cuts would represent a with their broker before issureduction equivalent to 0.25 ing a buy order, per cent of GDP, bnt he added that a figure of Rs15bn

appeared "more realistic" for

the present fiscal year. The quality of the measures is good - for the first time a government has said something about cutting excess employment," he said. "But in By William Dawkins in Tokyo terms of quantification, to get the deficit down, if their hope The Japanese parliament yesterday gave is to cut the deficit to 5 per final approval to plans to allocate governcent of GDP this fiscal year, ment cash to help liquidate bankrupt then there is still need for jusen, or bousing loan companies, and strong tax measures," These, improve the financial system's controls. he said, should include further up the jusen flasco, the consequence of excessive lending to overvalued property schemes, passed the upper house of par-

broadening of the tax base and include an attack on numerous personal and corporate tax exemptions.

## South Korea half-heartedly opens the investment door

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bership

NEWS: ASIA-PACIFIC

#### he Seoul stock market Towards the OECD; Korea's financial reform has the reputation of

being the toughest in RECENT PROPOSALS Asia for overseas investors. · Abailtion of restrictions on Korean investment in overse Limits on the overseas owne Expanded limits on exchange rate fluctuations Foreign investment consulting companies to open subelogisties in December 1997 and investment trust companies ership of listed companies has beeo particularly frustrating since foreign interest in Korean stocks, considered underin 1998 valued compared with those elsewhere in Asia, is strong. NEW PROPOSALS But relief appears to be in sight with the announcement O Increase in the foreign shareholding calling from 18 per cent to Increase in the longing startenoous basis into the part of the second startenoous basis into the second starten startenoous basis and basis to be allowed to open whom whom owned subscriptions in December 1999
 Units interest and startenoous basis in December 1999 by the finance ministry in Seoul that the ceiling on foreign shareboldings will be raised from 18 per cent to 29 per cent by 1999. The offer was Utiling a Dairion the foreign purchase of blue chip bonds in the company market made to improve Korea's chances of joining the Organi-

sation for Economic Co-opera- Aboliting of controls on oversees borrowing by Korean tion and Development, the Paris-based club of industria-· Setting a deadline for full currency convertibility lised countries, this year. Most foreign brokers in Seoul agree that raising the said Mr Philip Smiley, chief Korea is forced to accept fully representative of Jardine Flemshareholding ceiling above 25 representative of Jardine Flem-

compa

ship.

The cumbersome registra-

tion of the suspicions that Koraan officials harbour about

foreign investment even as

Seoul seeks OECD member-

Indeed, South Korea is dis-

per cent will essentially mean ing Securities in Secul. "These an open Korean stock market. bureaucratic hurdles are not "Foreign investors will probalikely to be removed until the bly have as much access as nominal foreign shareholding limits are abolished." thay want under the new guidelines," said one. Nonetheless, there are comtion procedure is one indica-

procedures that foreign invesfors must still endure to buy Each foreign investor must obtain an identification card

and appoint a standing proxy and foreign exchange bank tinctly ambivalent ebout the OECD process, "We believe we deserve to join the OECD because we are now the world's 12th largest economy. It's e matter of pride for us." said an aide to President Kim Young-sa

"Few markets anywhere in But officials are then quick introduced last-minute mea-tbe world are so regulated," to warn of economic chaos if sures to speed financial liberal-

Six financial bills needed to clear

liament, the final legislative stage, after

more than six months' wrangling between the finance ministry, banks and political parties.

The most controversial part of the scheme calls on banks and other institu-tional lenders to write off Y5,730bn (\$52.6bn) of losses, relating to bed loans on undervalued property, and for the government to cover the jusens' remaining Y685bn of initial losses.

The bank-funded proportion could well be increased because of intense public

isation such as engineering a fall in interest rates.

The threat that a wider opening of the stock market would cause inflationary pressure is being offset by ending restrictions on Korean stock investments in overseas markets. This would help restore balance to the country'a capital account.

It remeins uncertain whether Korea's new concessions will satisfy the OECD. Althoogh the OECD's recent economic survey on Korea endorsed a measured pace to financial liberalisation, it nonetheless argued that the current process could be accelerated. The OECD is also advocating that Korea establish a firm schedule for opening the bond market achieving currency convertibility and eliminating emaining controls on capital inflows.

The demand reflects concerns among some OECD mem-bers that Seoul'a economic reforms would slow once it gained OECD membership because there would be less outside leverage for reform.

Korean officials see the pro-ceaa differently: "Allowing Korea into the OECD now is the best course because it will strengthen tha band of economic reformers against those resisting change," said Mr Ju Chul-ki, the bead of the foreign ministry's international eco-

Unless the wide gap in perceptions between the OECD and Korea is narrowed, Secul may soon find its application put on hold.

John Burton

disrupts flights Thousands of air travellers had their travel disrupted after New Zealand authorities yesterday banned all flights over much of the North Island, following a series of spectacular eruptions of Mt Ruapehu. International flights heading to New Zealand's leading international airport at Auckland, 250km from the eruption, were forced to turn back, while other

ASIA-PACIFIC NEWS DIGEST

NZ volcano

aircraft were diverted to Wellington and Christchurch. The flying ban will stay in force until the authorities are satisfied it no longer poses a threat to aircraft. Mr Martyn Gosling of the Civil Aviation Authority said the ash has cut visibility high in the atmosphere and could damage jet angines. Airline officials fear the shutdown may continue for another day, depending on prevailing winds. Mt Ruapehu, a 9,176ft active volcano, is on the central

plateau of the North Island beside three other potentially dangerous mountains. Mt Ruapehu contains some of the country's most popular skiing areas which were due to open for the winter season on Saturday. Terry Hall, Wellington

### Strike wave threat to S Korea

South Korea yesterday appeared to be beaded for a period of labour unrest with the country's largest car parts company going on strike and workers at five state-run companies threatening to walk out tomorrow. The strike at Mando Machinery, which represented the first main industrial action in the country this year, threatened to disrupt car production in Korea if it persists. Mando is a key supplier of brakes and steering wheels to Hyundai Motor and other car companies. Meanwhile, workers of the Seoul underground system began work-to-rule actions in preparation for going on strike on Thursday. They are expected to be joined by other public employees, including those from the state-run telephone company, Korea Telecom. The public-sector workers are lemanding to join a new labour confederation that has been outlawed by the government. John Burton, Seoul

### Securities officials arrested

South Korean euthorities yesterday arrested two senior officials of the country's securities market watchdog body in connection with a bribery scandal, a prosecution official said. They also formally charged the former head of the Securities Supervisory Board with taking Won 80m (about \$100,000) in hribes, be added, In addition, corruption charges were brought against a former senior finance ministry official, the chairman of one of the country's top 30 industrial conglomerates, the Miwon Group, and heads of four companies. Reuter, Seoul With & All'N

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### Worries over HK human rights

Amnesty International voiced concern yesterday about the future of human rights in Hong Kong after China takes the territory back from Britain next year. The London-based human rights group, in a global annual report made available in Hong Kong, highlighted the plight of thousands of detained. Vietnamese asylum seekers, abolition of the elected legislature and repeal of the territory's Bill of Rights as areas of concern, It also cited threats to the independence of the judiciary and inadequate safeguards against human rights abuses as further worries. "There was growing uncertainty as to implementation of human rights safeguards after the forthcoming return to Chinese sovereignty," the report's Hong Kong section said. Hong Kong authorities had been criticised for refusing to set up an independent human rights commission, Amnesty declared. Reuter, Hong Kong

opposition to using public money. The enactment of the bills was "just the beginning of the government's efforts to

solve the bad loan problem", Mr Wataru Knbo, finance minister, said. Bank officials in Tokyo estimate that total losses of other ailing financial institutions could come to an extra Y30,000bn. Yesterday's bills also include reforms which ettempt to reduce the risk of a recurrence of similar problems. Editorial comment, Page 11

**NEWS:** WORLD TRADE

**Tokyo agrees cash for loans fiasco** 

full opening of financial markets would lead to e surge of "hot money" into Kores that would stoke inflation, while causing currency appreciation that would damage the country's export industries. However, Korea has recently

The biggest obstacle to

immediate reform is that the

wide gap between domestic

and foreign interest rates must

be narrowed before the gates are opened to increased invest-ment from abroad. Otherwise, current high Korean interest rates would attract huge capltal inflows that threaten to

destabilise the economy. Korean officials fear that the nomic affairs bureau.

## Korea, China part company over jetliner

#### By John Burton in Seoul

A proposed Sino-Korean project to build a 100-seat jetliner collapsed in acrimony yesterday and threatened to dash Seoul's immediate bopes of creating a civil aviation industry.

However, the regional air-liner project is likely to pro-ceed under Chinese leadership, with technological co-operation from an European aircraft con-sortium and financial support from Singapore, according to officials in Seoul.

The government-sponsored Sino-Korean project had been bedevilled by disagreements since it was announced in 1994, with Beijing and Seoul vying for the final assembly plant.

Chinese negotlators, during a meeting in Beijing yesterday, rejected a final Korean pro-posal that the aircraft would be assembled in China and finished in South Korea. Chinese officials said the

proposal would add to the cost of the \$2bn project, while China had the strongest claim to the assembly plant since it would provide the biggest market for the regional air-

The two nations also clashed over their respective share-holdings in the project. Under their original agreement, China and Korea would each have a 35-10 per ceot stake. But Beijing recently pro-

posed sharply reducing Korea's sharebolding, while increasing the stakes for the Aerospatiale-

led European consortium and Singapore Technologies Aerospace (STA).

Korean officials protested that China had unilaterally decided to select the European consortium, which includes British Aerospace and Alenia of Italy, as the project'a technical partner, while recruiting the participation of STA. Seoul bad favoured Boeing of the US

for the programme. Aviatioo Industries of China is likely to hold 45 per cent in the revised project, with the Europeans obtaining 39 per cent and STA 16 per cent. according to South Korean officials. Taiwan Aerospace has

also expressed interest in joining the project. Officials in Seoul vowed yes-

from Fokker.

terday that Korea would proceed with the development of a regional aircraft on its own. But the expulsion of Korea from the Chinese project represents a serious setback to its ambitions of creating a leading aerospace industry.

Although Korea possesses the financial resources, it lacks Mr Shen Gnofang, tha forthe technology and market potential that China offered to eign ministry spokesman, said it would "help greatly if lead-ers from the two sides can the partnership. Samsung Aerospace, the

have direct contact". China and the US reached agreement at the last moment main Korean partner in tha project, earlier this year made a failed bid to acquire Fokker, before Monday's deadline for the bankrupt Dutch aircraft maker, in anticipation that the sanctions on stronger enforcement measures to deal with alliance with China would colcounterfeiting of US entertainment and informatioo prod-ucts. They also made progress lapse. Samsung was hoping to obtain aerospace technology on market access for US audio-

visual material.

Beijing has been pressing for more frequent high-level meet-ings for several years but the US has been reluctant until recently because of issues such By Tony Walker in Beijing China yesterday sought to build on Monday's agreement with the US over intellectual property rights by proposing as Taiwan, Tibet and human an early meeting between the leaders of the two countries.

Mr Warren Christopher, US secretary of state, called late last month for the institution of regular summits as e way of regairing bilateral relations tween Washington and Beijing. President Jiang Zemin of China and US President Bill Clinton meet at annual sum-mits of the Asia Pacific Economic Co-oparation forum (Apec) and met last year on the margins of the United Nations General Assembly, but Wash-ington has shunned state vis-

Mr Shen said China was willing to make efforts jointly with the US to promote regular high-level contacts and he noted that "recently US leaders have shown positive signs".

A Chinese-built Ford van is promoted by dancing children at China Anto '96 in Beijing yesterday. Foreign carmakers flocked to the sbow, the biggest in China, where the car market is expected to grow into the world'a largest within 20 years

China seeks to build on piracy pact

countries other than the US for Mr Vaughn Koshkarian,

president of Ford Motors

(China), speaking at Auto China '96, China's biggest annual car show, said he hoped the deal was a signal of con-tinuing dialogue and would improve the outlook for US industry in terms of invest-

ment in China. China also expressed the hope in the wake of Monday's agreement that the US would support more vigorously Bei-jing'a attempts to join the

World Trade Organisation. "The United States has repeatedly said it would help China to enter the WTO and during these talks it again expressed its support." Mr Shen said. "We hope they can take action to realise their promise." Editorial Comment, Page 11

WORLD TRADE NEWS DIGEST

## Vietnam asks to join Apec

Vietnam has asked to join Apec, tha Asia Pacific Economic Co-operation forum, the 18-member grouping formed in 1989 to promote region-wide free trade. Membership of Apec would add to the existing pressure on Vietnam to reduce tariffs on most goods to 5 per cent or lower by 2006 under the Asean Free Trade Area (Afta). Vietnam joined Asean, the Association of South-east Asian Nations last July.

The US is also insisting that Hanoi dismantle trade barriers as the two sides work towards signing a trade pact, essential before Vietnam can be considered for Most Favoured Nation trading status.

A decision on including Vietnam in Apec, the only Asean member yet to join, is likely to take some time as Apec is preoccupied with whether and how far it should expand. Apec currently has a moratorium on increasing membership. "They're struggling to come up with criteria for membership,"

said a diplomat from an Apec member country, Apec groups Australia, Brunel, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand and the US. Jeremy Grant, Hanoi

Australia seeks lower CD prices

Australia's federal governmeot is committed to ensuring lower prices for compact discs, Mr Warwick Smith, a minister in the new Liberal-Netional coalition government, told parliament. The Competition and Consumer Commission was monitoring prices and was to release its report soon, he added. Over the past five years, Australia's music industry has

fought to retain control over CD imports. As a result, these can cost up to A\$30 (US\$23.70), nearly 40 per cent more than in the US. Four years ago, the previous Labor government decided to amend the copyright law, arguing that competition from parallel imports would cut the cost of CDs. But the policy was watered down last year, allowing the "big six" record companies - Sony, EMI, Festival Records, BMG, Polygram and Warner - to maintain exclusive copyright ownership for imported new music releases, but subjecting them to price monitoring.

The revised policy also called for the record companies to invest A\$270m over three years to develop local artists and manufacturing facilities. Nikki Tait, Sydney

### ABB to build Kazakh plant

ABB Holland, part of the Swiss-Swedish group, said yesterday it would build, finance and operate a 320MW power plant in Kazakhstan. Mr Harry Shtoik, deputy prime minister of Kazakhstan, said the coal-fired plant would help ease chronic electricity shortages. Power cuts are frequent in the capital, and in northern Kazakhstan ooe region has been without electricity for months. The country's enormous oil and gas reserves are located far from most cities and heve yet to be linked by pipelines,

The power plant should require up to \$350m in investment and start production in 2000 if ABB obtains financing before the end of the year, said Mr Armin Meyer, executive vice-president of the ABB Group. Mr Meyer hoped to finalise contract with the government by July 25 but said electricity fees had yet to be agreed.

Tractebel, of Belgium, and other companies have put similar projects on ice because the low rates in Kazakhstan, set by the state, would make construction of a new plant unprofitable. Two power plants have been sold in recent months to foreign investors who own nearby metal plants. Two other power plants will be auctioned this year. Sander Thoones, Abnaty

US clashes with Hong Kong over textiles exports

### By John Ridding in Hong Kong

Hong Kong and the US will bold talks today in an attempt to defuse a row over textiles trade. e Hong Kong govern-ment spokesman said yester-

dey. The dispute bas been triggered by a US decision, announced last week, which requires increased documentation for Hong Kong exports of on the Hong Kong government

to take the issue to the World disruption to trade. The prescertain categories of clothing. Trade Organisation's dispute ent dispute centres on five The move, designed to prevent breaches of rules of origin settlement body. requirements, bas drawn an

ettlement body. product areas, including suits The row follows earlier and skirts. Their combined clashes over US attempts to angry response from the Hong Kong textiles industry. Mr Henry Tang, the import tighten controls on rules of origin for textiles imports, Plans and export industry represento change the determination of tative in Hong Kong's legisla-ture, described the US actions origin from where garments are cut to where they are as "specifically discriminatory assembled bave prompted criticism from the Hong Kong govagainst Hong Kong". He called

the US from Hong Kong, was HE\$3.5bn (US\$450m) last year, just under 10 per cent of the territory's total textiles and clothing shipments to the US. Under the new US require-

from all manufacturers and subcontractors involved in its value, in terms of exports to production. The aim is to prevent illegal shipments passing from China, through Hong Kong, to avoid quota restrictions on exports to the US. "Wa understand that the

ments, importers of these prodernment, which has warned of ucts from Hong Kong are

required to submit, for each spokesman. "But they are consignment, declarations objectionable because they are being taken in the absence of evidence of illegal transhipment and because they affect both legitimate and illegitimate traders indiscriminately." Miss Denise Yue, Hong Kong's secretary for trade and

industry, has written to the US measures are intended to administration requesting tackle illegal transhipment," deferral of the new measures. said a Hong Kong government which took effect on Monday,

ralations are aomewhat improved compared with several months ago".

This echoes recent remarks by Mr Li Peng, China's pre-mier, who said that "Sino-US Tha nps and down in the

political relationship have affected US companies doing business in China. Troubled

Sino-US relations bava prompted Beijing to suggest it would select companies from

the second s

### **NEWS: INTERNATIONAL**

Israel's first directly elected premier is discovering he's not quite a president

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## Netanyahu's Oval Office ambitions run into opposition

first among equals in a new

election of the prime minister which brought Mr Netanyahn

to power last month gave the

incoming premier the opportu-nity to imprint his individual style on Israel's British-shaped

parliamentary political system

In his negotiations, be tried to bypass high-ranking mem-

bers of his own Likud party to

appoint technocrats with no party affiliation to senior cabi-

He asked Mr Jacob Frenkel,

central bank governor, to be finance minister and Mr

Yacov Ne'eman, a leading

Israeli lawyer, to be justice

he threatened virtually every senior Likud figure, including Mr Sharon, that unless they accepted his terms they would

In a series of tense meetings

Israel's new system of direct

Israeli government.

#### By Julian Ozanne

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Mr Benjamin Netanyahu had his first taste of the limits of his power this week when senior veteran right-wing politicians ganged up to frustrate his ambitious bid for American-style presidential powers. His efforts to concentrate authority in his own hands and choose a governmant which emasculates his own Likud party and marginalises his main rivals for power in the year 2000 yesterday looked set to fail. Although he managed to

name a skeleton government yesterday, three important portfolios - foreign affairs, bousing and religious affairs had to be kept vacant as Mr David Levy, the likely next foreign minister, and Mr Arlel Sharon, the powerful hawkisb former general, exerted a power play designed to clip Mr Netanyahu's wings.

Forced to compromise in the complex coalition wrangling of the past formight, he has nevhave to stay out of the government He also set about building an

net posts.

minister.

#### . . . . ISRAEL'S NEW CABINET

Premier	Benjamin Notenyahu, Liku
Foreign -	WEGET
Production of the second se	" "Mitchiele and a Mitchiele allowed" . 8 Mitchiel
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ertheless demonstrated his all-powerful office of the prime determination to be more than minister staffed with those loyal only to him. He proposed the establishment of a National Security Council and said he would take control of privatisation, budgetary expenditure and the Land Authority and merge these government func-

tions into his office. "He is not satisfied with the turnabout which occurred on election day but rather seeks a real revolution - one which transforms Israeli government and politics at its very core." said Mr Hemi Shalev, a senior political commentator with the Ma'ariv daily newspaper. "Equipped with a basic law which grante him unprecedented authority, Netanyahu is surely paving his way to indi-vidual control with a tailor-made governmant and a Enesset (parliament) which can choose between servility or suicide".

However, Mr Netanyahu has been forced to moderate his embitions. Likud politicians faced with being offered minor cabinet posts clubbed together to exert their demands for

senior jobs. First they forced Mr Netanyahu to drop Mr Frenkel as finance minister and appoint Mr Dan Meridor, a moderate senior Likud leader widely respected in Israel. Mr Frenkel bas been reappointed central hank governor for another fiveyear term and is expected to bead a new advisory council

on economics. And yesterday Mr David Levy, the de facto second power in the next government, said he would not accept the foreign ministry unless Mr Sharon was named to a senior cabinet post, probably housing. Mr Netanyahu had wanted to keep Mr Sharon, a hardline ultra nationalist unpopular in the west, either in a less important post or outside the govern-Although Mr Netanyahu will

In the US, Mr John Tull, the

CFTC's acting chairman, said "It is essential that we identify

ships, financial, or otherwise,

between Sumitomo and any of

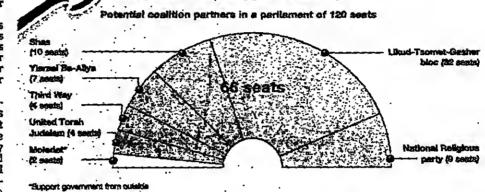
the business concerns" whose

identities had surfaced during

its surveillance of the copper

Sumitomo denied allegations





emerge from the coalition negotiations with less power than he would have liked, he will nevertheless wield more influence on government policy than any Israeli prime min-ister before.

Furthermore, his efforts to carry out a revolution in the dynamics of government point to his desire to move Israel towards the US political system which he studied while a student in Massachusetts and later as a senior Israeli diplomat in Washington and New York. In advertisements during the

election campaign he often appeared in a dark suit behind a Mahogany desk flanked by the Israeli flag which aides dubbed his "Oval Office." Unlike any other Israeli prime minister he has frequently appeared at political conven-tions and photo opportunities with his wife and has adopted many other mannerisms of US President Bill Clinton. And he

used his considerable mastery of the television sound bite to devastating effect against Israeli prime minister Shimon Peres in the only television debate of the election campaten.

Although he has managed to fulfil only part of his effort to make Israel's premiership all-powerful. Israeli commentators believe the coalition negotiations are merely the opening round in a longer battle for power inside the government.

## Amnesty calls for an end to export of torture devices

#### By Bruce Clark in London

The practice of torture, and methods of warfare that inflict great suffering on civilians have been facilitated by a growing international trade in morally repugnant weapons and devices, according to Amnesty International.

In its annual report, the Lon-don-based human rights organisation singled out the responsibility of arms exporting nations for the atrocities on the battlefield and in police custody. It called for an end to all

international transfers of devices, the sole practical pur-pose of which was the violation of buman rights, including legirons, shackles and chains.

Amnesty said its interna-tional campaign to force armies and police forces to respect bumanitarian norms was being undermined by the "rapid ... development in the industrialised countries of new security equipment that is now

security equipment that is now spreading fast to all corners of the world..." New non-lethal technologies, such as electric shock devices. "are spreading rapidly through international marketing in spe-cialist publications and axhibi-tions", the report said.

Amnesty deplored the fact that the US, Russia and at least six European Union coun-tries had supplied military and security equipment to Turkey. despite the "frequent and wellattested reports" of buman rights abuses in Ankara's conflict with Kurdish separatists. Amnesty had also urged the Australian government to avoid exporting rifles to Indonesia, on grounds that political dissent was being violently suppressed in east Timor, and

onestioned US military assistance to Colombia. It continued to receive reports of "political arrests, unfair trials and summary executions" in Iran, while bun-dreds of suspected opposition

figures and their relatives had been arrested in Iraq. It deplored the execution of nine people, including two prisoners of conscience, after an

"unfair and politically motivated trial" in Nigeria. In Russia, there were numerous allegations of torture and ill-treatment in detention. including one instance where 11 prisoners awaiting trial had died. At least 28 people were judicially executed, while another 34 faced imminent exe-cution. In the US, 56 prisoners

were executed to 16 states, and more than 3,000 prisooers were under sentence of death. Amnesty protested strongly at the fact that chain-gangs -which "constitute cruel, inhuman and degrading treatment - bad been reintroduced in several US states.

The widespread use of legcuffs in the US had lent credibility to governments in Africa, Asia and Latin America which used leg-cuffs. fetters and shackles,

In Saudi Arabia, scores of political suspects, including possible prisoners of conscience, had been detained last year, and up to 200, arrested in 1994, remained in custody without trial and without access to lawvers.

Over 20 political prisooers had been convicted in Saudi courts after unfair trials, while one prisoner bad been sen-tenced to death and reportedly

executed. In Pakistan, scores of people bad been detained witbout charge or trial after security operations, particularly in Sindb Province. Torture, including rape, was widespread, reportedly leading to at least 70 deaths at the hands of Pakistani security forces.

In Burma at least 1,000 people involved in opposition par-

ties remained in jail. Amnesty International 1996 Report from Amnesty International Publications, I Easton Street, London WC1X 8DJ.

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THE SUMITOMO AFFAIR

## LME to go on attack over fictitious trade

#### By Kenneth Gooding and Clay Harris in London and Emiko Terazono and Milliam Dawkins in Tokyo

The London Metal Exchange is likely to go on the attack today over the Sumitomo affair, to defend its handling of evidence that a Japanese copper trader made fictitious trades and to say there will be no financial casualties among its members.

The LME is expected to say Sumitomo Corporation was fully informed in 1991 after a London trader was asked by Mr Yasuo Hamanaka, its head copper trader, to provide a backdated invoice for a fictitious trade worth \$250m. It will any Sumitomo accepted Mr Hamanaka's explanation and UK regulatory authorities, hav-ing no jurisdiction, could take the matter no further.

In the US, meanwhile, the US attorney's office in New York

has begun a grand jury investi-gation of the Sumitomo affair and the Commodity Futures Trading Commission said it had attached the "highest priority" to its own investigation. Sumitomo, which claims Mr Hamanaka was solely responsi-

ble for losses estimated at \$1.8bn, said yesterday in Tokyo he had maintained a secret bank account for copper trading with a foreign financial

or did exist between Sumitomo Mr Mutsuml Hashimoto, vice and any other companies in president, said Mr Hamanaka connection with our ongoing conducted his trades through investigation of the copper an account under Sumitomo's market." name, although he declined to specify at which bank. Mr Tull said the CFTC would examine any and all relation-

Sumitomo's shares rose yesterday by Y20 to Y1,030 after a 16.5 per cent plunge on Mon-day. The copper market in Lon-don was becalmed. "Copper is stumbling around as the market tries to decided on which direction to take," said Mr William Adams, analyst at Rudolf Wolff, commodity brokers.

aka's soperior and the compa-ny's director, had known about the trades in question. It also refused to comment on its out-In a statement yesterday in London, Winchester Commodities Group, a UK broker, "vehe-mently" denied it was "in any way responsible for Sumi-tomo's losses which apparently standing long copper positions. The company said it would strengthen internal controls for commodities trading. All trades would be double and tristretch over a 10-year period" It added: "During the past 12 months, Winchester has had minimal involvement with Sumitomo. During that period, other brokers were beavily

Investment banks' losses

estimated at up to \$100m

this was exaggerated.

\$30m. But those with know-

ledge of the companies said

The losses of derivatives

dealers in the copper market

are dwarfed by Sumitomo's

ple checked, and that the time traders' spend in one depart-ment would be shortened. Mr Hashimoto said Sumiengaged in representing Sumi-tomo."

market.

tomo might review plans to buy back its own shares in light of its copper losses.

Suspicion over metal exchange ambitions

By Emiko Terazono in Tokvo and pursue any possible rela-

tionships that currently exist The London Metal Exchange suspected Sumitomo Corporation's increasingly large copper investments were linked to Japanese government's plans to set up a domestic metal exchange.

Japanese authorities and business groups had agreed a decade ago to work towards the establishment of a Japan Metal Exchange, where futures, including those of copper and aluminium, would be traded.

Mr Akio Imamura, Mr Haman-In 1992, the LME sought fur-ther information through government channels after suspicion increased that the huge copper positions beld by Mr Yasuo Hamanaka, Sumitomo's former head copper trader, ware closely linked to the Japanese government's plans.

Unlike the US or UK, Japan lacks full fledged commodity futures markets, and only trades futures in a few pre cious metals and grains. At the Tokyo Commodity Exchange (Tocom), launched in 1982, trading remains insignificant compared to counterparts in the UK and US.

"There was a plan to create a JME which would compete against the LME, but that was 10 years ago," says an official at the Ministry of International Trade and Industry (Miti). The government has wanted

to develop a metal futures market because Japanese traders tend to be big players on overseas markets. "There were plans to set up a yen denomi-nated metal market, it was linked to the concept of internationalising the yen," says a financial official. A former metals trader in Tokyo auggested "a player like Mr Hamanaka with his massive trades could have helped create an international market". A study group based in Osaka held regular sessions on how a Japan Metal Exchange would work, and Miti officials confirm corporations including trading companies were smong the participants. However, a government official says the idea to create a Japanese metais futures exchange has been

scaled down.

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By Nicholas Denton in London Investment banks active in the

copper options market have together lost np to \$100m because of the extreme volatility of the metal's price this month, and they remain vulnerable to sudden moves. The banks affected include leading dealers in commodity

that J.P. Morgan's potential derivatives such as Bankers losses were not significant. Trust, Goldman Sachs, J.P. Morgan, Lehman Brothers and She said Bankers Trust probably lost some money through Merrill Lynch, according to involvement in copper options but the amount would not be market participants. Goldman Sachs said it had noticeable relative to overall

to comment. Morgan Stanley said it had suffered "no losses not comment. Merrill Lynch as a result of recent activities said it had "no significant in the copper market". exposure" to the market.

Competitors have speculated that J.P. Morgan and Merrill Lynch have lost \$100m each and Bankers Trust a further

\$1.8bn deficit, and by the prof-its which hedge funds such as Tiger are believed to have made by taking outright bets on the market failing. J.P. Morgan, while repeating its standard policy not to comment on its financial perfor-However, it is understood mance, said it saw "no reason that at least two investment to depart from that policy". Ms Dianna Glossman, banks anabanks experienced losses of \$10m on copper derivatives, lyst at Salomon Brothars, and market participants said

the losses were likely to be widely distributed. interpreted this as meaning Copper producers such as Phalps Dodge insure them-selves against a drop in the copper price by purchasing put options from the banks, which give the buyer the right to sell earnings. Bankers Trust did copper at a set price.

Although recent volatility is unusual, investment banks said they regularly subject their portfolios to "stress tests", simulating markat

### **NEWS:** THE AMERICAS

## Whitewater nourishes partisan politics

#### By Jurek Martin, US Editor, in Washington

If anybody had forgotten that the Senate Whitewater committee was made up of 10 Republicans and eight Democrats then the release yesterday of the majority and minority conclusions will have proved a salotary reminder that partisan politics are alive and well in Washingtoo in this election year.

President Bill Clinton himself may have got off relatively lightly in the more than 700 page Republican report, pres-ented by Senator Al D'Amato of New York. But the presideot's wife does oot, nor do a host of close associates of the Clintons inside and outside the White House

Mrs Hillary Rodham Clin-ton's alleged destruction of her law firm's billing files related to the Whitewater real estate investment, the report intones. could constitute a breach of legnl etbics and possibly a vio-lation of law". Her "pivotal" role in the firing of the White House travel office staff in 1993 was "deliberately concealed". More broadly, White House

officials and the Clintons' per-

COLLENSING STREET

sonal friends are accused of highly improper pattern of deliberate misconduct" in frustrating federal investigations into the 1993 suicide of Mr Vincent Foster, then the president's deputy legal counsel. It charged that Mr Bernard Nussbaum, then chief counsel, was "prompted by Mrs Clinton, Susan Thomases [a friend and adviser to the First Family] and senior White House offi

cials and made a conscious decision to interfere with a federal investigation" In one of its relatively few direct references to Mr Clinton, the report said the president was not entitled to use White House legal staff, "paid by the taxpayers to serve the public

interest", as "the Clintons' personal defence law firm". Mr D'Amato summed up his views at a press conference yesterday morning. "We have witnessed a pattern of decep-tion and arrogance that undermines our system." Whitewater, he said, "was neither the end nor the beginning", thereby expressing his clear hope that it would be the beginning of the end of the

Clinton presidency. Senator Rod Grams of Min-



Report presented by Senator Al D'Amato delivered harsh criticism of Hillary Rodham Clinton

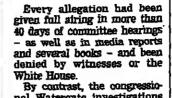
nesota, a Republican committee member, was even more succinct. "Hillary Rodham Clinton is at the centre of everything." he said, from events in Arkansas dating back to the late 1970s, to the Arkansas. Foster suicide and the travel offica firings, and every attempt at obfuscation. The tangled skein looks rather different in the shorter Democratic report, put ont under the name of Senator Paul Sarbanes of Maryland, It

defended the president staunchly, answering with "a clear and unequivocal no" the questions of whether he had abused the powers of his offices both in Washington and "No credible evidence has

been put forward", it went on, "to show that Mrs Clinton engaged in any improper, much less illegal, conduct". It regretted tha "venom" the Republican majority had displayed from the outset of the

committee's existence towards the First Lady. "Every act is portrayed in the most sinister light, every failure of recollec-tion is treated as though the standard for human experience is total recall and a photographic memory." . The sharply different conclo-

sions by representatives of the two parties may reinforce public perception of partisan poli-tics at play, particularly since no new ground appeared to be broken in the reports.



nal Watergate investigations produced a broad bipartisan conclusion that grounda existed to impeach President Richard Nixon for "high crimes and misdemeanours" Yesterday even the Republi-cans could do no more than hint - and hope - that Mrs Clinton, but not her husband,

might face legal charges. Any such action would be in tha province of Mr Kenneth Starr, the special Whitewater counsel, not Congress. A greater threat to the president may now he in what he finds out about the FBI personnel files on prominent Republicans, among others, obtained by the White House in 1983-94. On Monday night the White House confirmed that Mr Craig Livingstone, the head of its

personnel office, had been placed on "administrative leave". That decision will surely set free the investigative hounds.

Ontario Hydro break-up offers a test of nerve

FINANCIAL TIMES WEDNESDAY JUNE 19 1996

ntario Hydro, with its tors, purchasers and their long reputation as a bloated and inefficient monopoly, was among the tar-gets of the "Common Sense Revolution" that the province's

Progressive Conservative party promised to put in place after it took office in mid-1995. A year later, a commission of inquiry has set the ball rolling by urging the government to break up North America's biggest power utility and to sanction a more competitive elec-tricity market in Canada's industrial heartland. However, political realities have tempered the proposals

and could stall their implementation.

"There's no point in recommending a bunch of things which political instincts tell me and my colleagues are nonstarters," says Mr Donald Macdonald, a former federal cabinet minister and Canadian high commissioner in London,

who chaired the inquiry. Ontario Hydro has a generat-ing capacity of about 34.500MW from three nuclear power stations (with 20 generating units), 69 bydro-electric sites and eight fossil fuel stations. It also owns 29,000km of transmission lines and 250 transformer stations.

The utility has been squeezed from several sides in recent years. Although its rates are still lower than nearby US utilities, the gap has narrowed to the point where Ontario has found it more difficult to attract new industries with the lure of cheap electric-

ity. The ntility's debt climbed steeply in the late 1980s, due partly to huge cost overruns in construction of the big Darlington nuclear station east of Toronto. Long-term debt reached a peak of C\$35.6bn

(US\$36.2bn) in 1992, The recession of the early 1990s gave Ontario Hydro a rude wake-up call. By 1992 generating capacity exceeded peak demand by 50 per cent. Ambitious expansion plans were quickly shelved and a tough austerity plan was put in place cap spiralling s. The payroll

agents and brokers.

Ontario Hydro's transmis-sion assets would be hived off into a new "transmissioo grid company", financed by a levy on generators. The 307 existing local distributors, more than three quarters of which serve fewer than 5,000 customers. would be rationalised and re-organised along commercial lines. The non-nuclear generating assets as well as Ontario Hydro International, which sells know-how to foreign utilities, would be privatised. But the nuclear power stations, making up almost two-thirds of generating capacity, would remain io the province's

hands. The nuclear assets would be split up into four entities which would be encouraged to compete against one another, for instance, by offering performance incentives to managers. Any proposal to sell off the

nuclear stations would have sparked a furore. A debate is still raging over the disposal of spent nuclear fuel rods, and plans are not yet in place for the eventual dismantling of the nuclear generators. Privatisation would probably still leave the government saddled with huge contingent liabilities. The commission made a

number of other concessions to political sensitivities. It recommended that a small but symbolically important hydro-electric station near the Niagara Falls remained in public hands; the Power Workers' Union used pictures of the plant in TV advertisements earlier this year to warn of the threat of privatisation.

he provincial government plans to take the public's pulse over the next few months before deciding how, when or even whether to proceed. Mr Macdonald acknowledges that a "pretty substantial" body of public opinion favours leaving

Ontario Hydro as it is. Support for change comes mainly from big business, as well as investment bankers, consultants and lawyers who stand to rake in handsome fees

**STOCK 2001 INTEREST PAYABLE QUARTERLY AT LIBID LESS 1/4%** FOR AUCTION ON A BID PRICE BASIS ON 26 JUNE 1996 PAYABLE IN FULL WITH APPLICATION

This Stock will, on issue, be an inventment falling within Part II of the First Schedule Rate of Interest, to the Trustee Investments Act 1961, Application has been made to the London 11. The rate of interest per annum psyable in respect of the Stock for each interest Stock Eschange for the Stock to be admitted to the Official List on 27 June 1996, period shall be 1/8% below the rate per annum determined by the Back of England THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND Invite bids for the above Stock.

2. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

3. The Stock will be repaid at par on the interest payment data (as defined in paragraph 10 below) falling in July 2001.

Applications must be for not less than £250,000 nominal of Stock.

5. The Stock may only be held by members of the Central Gilts Office (CGO) Service and transferred through that Service. Accordingly, the Stock will be registered at the Bank of England for the account of members of the CGO Service. 2; only, and will be transferable by exempt transfer in accordance with the Stock

Bate of laterest.
II. The rate of interest per annum psyable in respect of the Stock for each interest period shall be 1/8% below the rate per annum determined by the Bank of England.
II. The rate of interest per annum psyable in respect of the Stock for each interest period shall be 1/8% below the rate per annum determined by the Bank of England reserves the right to reject any bid or part of any bid, below the rate per annum determined by the Bank of England reserves the right to reject any bid or part of any bid, bid which three means (i) if sizes at which three means the reserves the right to reject any bid or part of any bid, bid which are mean (i) if some are interest determination due (as described in paragraph 14 below) by the twenty teference banks refered to in paragraph 12 below, provided that (i) if sizes are more than two such highest (or, if there are more than sizes only five of such rates) shall be distegarded by the Bank of England for the purposes of determining ach arithmetic mean; (iii) if forwer than sight such quotations are available, the two bighest fast, only two of such rates) and the five lowest for each interest (or, if there are more than two such lowest mates, only two of such rates) and the distegarded by the Bank of England for the purposes of determining such arithmetic mean; (iii) if forwer than singlest rates, only two of such rates) and the distegarded by the Bank of England for the purposes of determining such arithmetic mean; (iii) if forwer than sing such protections are available, the Bank of England for the purposes of determining tuch arithmetic mean; (iii) if forwer than sing such quotations are available, the Bank of England 's determination in a such existence of identity may result in delays in the class of the such of a such method to the purposes of determining tuch arithmetic mean; (iii) if forwer than anne such quotations are available, the Bank of England 's determination of an avery event which 21 days after the averian. (iii) if for

INFORMATION FROM THE BANK OF ENGLAND

ISSUE OF £3,000,000,000

FLOATING RATE TREASURY

(iv) All other bids must state a price expressed as a multiple of one penny.

	Laterest	England shall request quotations of the rares at which three month deposits in		
Æ	6. Interest will be psyable quarterly in accordance with paragraph 10 below.	sterling are bid as at 11.00 am on the interest determination date by such other banks	take any other action it may think fit.	has been chopped from 29.000
	Where interest payment instructions have been provided, interest will be paid by CHAPS payments, or by such other method as the Bank of England may from time	as the Bank of England shall select, if practicable consulting Her Majesty's Treasury, so that (ii) above may be applied. If the rate of interest cannot be	the party of angland may and how the rost minority of the prove of other	La 1000 to 01 000
	to time amounce for the purposes of this paragraph; otherwise interest will be paid	determined in accordance with the foregoing provisions the rate of interest shall be	the sent sector and the sector of the sector of the sector is and the sector of	Meanwhile, technological
	by warrant sent by post. The amount of each interest payment will be calculated	that established on the last preceding interest determination date.		
	by reference to CGO balances at the close of member-to-member deliveries (other	12. For the purposes of paragraph 11 above the reference banks shall be the twenty	<ol> <li>Subject to the provisions governing membership of the CGO Service, the applicant agrees to accept delivery of Stock sold to him on Thursday, 27 June 1996</li> </ol>	
÷.,	than deliveries-by-value) on the business day prior to the interest payment date.	authorised institutions within the meaning of the Banking Act 1987 (including for	by means of a member-to-member delivery to the OGO account of the nervou	the sector of our of the
	7. Pursuant to a direction of Her Mayeavy's Treasury under Section 50 of the	this purpose European authorised institutions within the meaning of the Banking	merified in Section 4 of the amplication form from an account in the name of the	invery sman power planes.
	Income and Corporation Taxes Act 1988, interest on the Stock will be paid without deduction for or on account of United Kingdom income tax. However, the interest	Coordination (Second Council Directive) Regulations 1992 which have established	de rester sen entrest et entrest et entreste a serere a serere et	
	has a United Kingdom source and therefore may in certain circumstances be	a branch in the UK for the purpose of accepting deposits) which, disregarding any excluded institutions referred to below, had constanding as at the 34 December	the harden of adapt and and all all me and and add manage of managed	
	chargeable to United Kingdom tax by direct assessment.	immediately preceding the relevant interest determination date the largest sterling	and the second and the second se	
	8. The Stock and the interest payable thereon will be excapt from all United	eligible liabilities as determined by the Sank of England. For this purpose there	of this prospectus constitute default in due payment of the amount payable in respect of the relevant Stock.	The course of the set
	Kingdom taxation, present or future, so long as it is shown that the Stock is in the	shall be excluded any institution which, as at the 3( December immediately	20. A unitation forms and cooles of this occupantus may be obmined by nost from	to Ontario Hydro. The utility
	beachicial ownership of persons who are not ordinarily resident in the United	preceding the relevant interest determination date, was a wholly-owned subsidiary	the Beak of England, New Issues, Southoute House, Southoute Street, Gloucenter	has already contracted to the
	Kingdom of Great Britain and Northern Ireland. For the purposes of this paragraph,	of another institution if that other institution itself is, or will by reason of such	GLI IUW; at the Central Gilts & Moneymarkets Office, Bank of England	abont 8 per cent of its needs
	persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.	exclusion be, a reference bank.	Threadnoedle Street, London, EC2R BAH or at any of the Branches or Agencie	
	9. The exemption set out in paragraph 8 is subject to the following:	Publication of Rate of Interest per summ and Interest Assounts	of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20	end of the decade.
	(i) The exception will not apply so as to exclude the Stock or the interest payable	13. The Bank of England will, as soon as practicable after 11.00 am os each interest determination date, determine the rate of interest per angura and calculate		
	thereon from any computation for taxation purposes of any income, profits or	the amount of interest payable per £100 sominal of Stock (the "interest amount")		years brought the Macdonald
	gains derived from any trade or business carried out in the United Kingdom.	for the relevant interest period, and will publish both figures. The interest amount		commission to a aloon conclu
	(ii) The exemption is subject in the provisions of any law, present or future, of	shall be calculated by applying the rate of interest per summa per £100 sominal of		
	the United Kingdom directed to preventing avoidance of taxation by persons	Stock, multiplying such product by the actual number of days in the interest period	disposal of the Stock will not give rise to a characable gain or allowable loss	
- 1	resident or ordinarily resident in the United Kingdom, and, in particular, on amount in respect of the Stock or the interest payable thereon will be exempt	concerned divided by 365 and rounding the resulting figure to the meanest fourth	for the purposes of capital gains tax.	to invest in massive generating
	from income tax where, under any such provision, it fails to be treated for the	decimal place. The Bank of England's determination of the rate of interest and the interest amount shall be final and binding apon all parties.	(a) operadion scontings within the first and sort sort and anteresting	stations" the report said
-	purpose of the lacome Tax Acts as income of any person resident or ordinarily	14. The rate of interest for the first interest period will be set on Wednesday,	securities" for the purposes of Schedule 13 to the Finance Act 1996. Thus	"I "Most common lows and
	resident in the Childed Kingdom.	19 June 1996 as described in paragraph 11 above. Thereafter the interest	for a bolder of the Stock who is neither trading in the Stock nor within the charge to corporation tax in respect of it, United Kingdom income tax arising	
13	(iii) The exemption will not entitle a person to claim any repayment of tax unless	determination date for my interest period will be the last business day of the	in relation to holdings of the Stock will generally be limited to income tax or	
•	the clarm is made within the time limit provided for under applicable	previous intenest period.	interest received or, in cortain circumstances, accred.	ncts and services, as well as
	legislation. In general, such a claim will be within the time limit if it is made within six years from the end of the year of assessment to which it relates.	15. Method of Application	(iii) For a holder within the charge to corporation tax, a holding of the Stock will	afficient and accountable rate
	Interest Payment Dates	(i) Bids must be submitted on the application form published with the prospectus. Application forms south to new up the Bank of Fordand New Jonese RO Bank	be a "ican relationship" to which the provisions of Chapter II of Part IV of	structures."
13	10. Interest will accrue from 37 June 1996 (the issue date) and such interest will	Application forms toust be sent in the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 AM ON	and the second sec	Borrowing heavily from
	be payable on 8 October 1996 and on each date thereafter which (except as stated	WEDNESDAY, 26 JUNE 1996; or lodged by hand at the Central Gifts &		
<b>.</b>	below) falls three months after the preceding interest payment date (each such date	Moncymarkets Office, Bank of England, Threadneedle Street, London not	1985 which evaluated that in the interest of the evaluate and and of firm and	
÷.	being an "interest payment date" I. If any interest payment date would otherwise	later than 10.00 AM ON WEDNESDAY, 26 JUNE 1996. Gits-edged marines	neither Mainstyle Covernment nor the fingle of Realand on their mensuing	the commission urged that the
	fall on a day which is not a business day tas defined below) it shall be postponed to the next human day which is more than the next human day which is the next human day to be a set of the next human day to be	makers may bid by telephone to the 6 and of England not later than 10.00 and	accurate or spents undertake to disclose tax chapped decided on but not se	
. '	to the next business day unless it would thereby fall in the next calendar month, in which event that interest payment date shall be the immediately preceding business	on Wednesday. 26 June 1996. Bids will not be revocable between 10.00 mm on Wednesday. 26 June 1996 and 10.00 am on Monday. 1 July 1996.	announced, even where they may specifically affect the terms on which, or the	e de l'internet de opened to full
, <sup>3</sup>	day and each subsequent interest payment date shall be the hast business day of the	(ii) Each bid must be for one amount and for a minimum of £250,000 nominal of	conditions under which, this Stock is issued or sold by or on behalf of the	competition. A non-profit "sys-
	third month after the month in which the preceding interest payment date fell. In	Stock and for a multiple of Stock as follows-	Government or the Bank; that on responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any	
ς,	this prospectus the period from (and including) one interest payment date (or the	Amount of Stock applied for Mubiple \$250,000-£1,000,000 \$250,000	transaction liable to be set aside nor give rise to any claim for compensation.	
, .÷	issue date) to that excluding) the next tor first interest payment date is called an	£250,000-£1,000,000 £258,000 £1,000,000 or greater £1,000,000		from suppliers to customers
Ζ.	"numers period" and "business day" means a day (other than Saturday or Sunday) on which banks are open for business in London.	(iii) Each git-edged market maker may bid for up to 0.5% of the stock os offer at	BANK OF ENGLAND	and an "electricity exchange".
	and the second and the second in the forther t	the GEMM allotment price. The GEMM allotment price will be equal to the		including a futures market,
1. AL				
1		weighted average of the prices at which other bids have been accepted,		would bring together genera-
		weighted average of the prices at which other bids have been accepted, rounded down in the nearest multiple of one penny.		would bring together genera-
		weighted average of the prices at which other bids have been accepted, rounded downs III the nearest multiple of one penny.		
	r	weighted average of the prices at which other bids have been accepted, rounded down III the nearest multiple of one penny.		
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	APPLICATION FORMS MUST 26 SENT TO THE BANK OF ENGLAND. NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM BN WEDNESDAY, 26 JUNE 1996; OR LODGED BY HAND AT THE CENTRAL GUTS & MENEYMARKETS OFFICE GANK OF ENGLAND. THREADNEEDLE STREET, LONDON NOT LATER THAN 10.00 AM ON WEDNESDAY, 26 JUNE 1996. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND Complete Sections 1, 3 & 4 and 2 & 5 where appropriate. JWe apply is accordance with the terms of the prospectus dated 18 June 1996 as follows: 1. Nominal amount of Floating Rate Treasury Stock 2001 applied for, Answer of Stock applied for E1.000,000 E1.000,000 E1.000,000 G greater Amount required for payment IN FULL AT THE PRICE BID: NOTE: A bid may only be made by an applicant as agent for any third party	THE SECULATED FINANCIAL INSTITUTIONS ONLY (unless the applicant is a member of the CGO) Name of Regulator Membership/Reference Number Country/Terrisory of Regulator THIS SECTION TO BE COMPLETED BY ALL APPLICANTS We request that Stock sold to meba be registered in the undermentioned name(a) and that any Stock allocated in merus be credited direct to the COD member-to-member delivery through the CGO Service from the Oovernor and Complex-is-member delivery through the CGO Service from the Oovernor and Company of the Bank of Englished, Neurobic 1 Account Participant mether S18(3), and Uwe agree that such delivery must be accepted by the deadline for such delivery shall be the amount psychile on the sale of such Stock in account or whith the terms of the prometicanted STATY, Uwe have obtained and recorded evidence of the identity of each person on whithe behalf I and/we are applying, and Uwe will on demand make such evidence available to the Bank of England or the relevant anthority. SIGNATURE(S) of, or on behalf of, applicant	18 June 1996         RECISTRATION DETAILS         Stock may be registered only in the name of a CGO member.         Name of CGO member	Nasdaq be a signification of the use of the section
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	APPLICATION FORMS MUST 26 SENT TO THE BANK OF ENGLAND. NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM BN WEDNESDAY, 26 JUNE 1996; OR LODGED BY HAND AT THE CENTRAL GUTS & MENEYMARKETS OFFICE GANK OF ENGLAND. THREADNEEDLE STREET, LONDON NOT LATER THAN 10.00 AM ON WEDNESDAY, 26 JUNE 1996. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND Complete Sections 1, 3 & 4 and 2 & 5 where appropriate. JWe apply is accordance with the terms of the prospectus dated 18 June 1996 as follows: 1. Nominal amount of Floating Rate Treasury Stock 2001 applied for, Answer of Stock applied for E1.000,000 E1.000,000 E1.000,000 G greater Amount required for payment IN FULL AT THE PRICE BID: NOTE: A bid may only be made by an applicant as agent for any third party	THE SECULATED FINANCIAL INSTITUTIONS ONLY (unless the applicant is a member of the CGO) Name of Regulator Membership/Reference Number Country/Terrisory of Regulator THIS SECTION TO BE COMPLETED BY ALL APPLICANTS We request that Stock sold to meba be registered in the undermentioned name(a) and that any Stock allocated in merus be credited direct to the COD member-to-member delivery through the CGO Service from the Oovernor and Complex-is-member delivery through the CGO Service from the Oovernor and Company of the Bank of Englished, Neurobic 1 Account Participant mether S18(3), and Uwe agree that such delivery must be accepted by the deadline for such delivery shall be the amount psychile on the sale of such Stock in account or whith the terms of the prometicanted STATY, Uwe have obtained and recorded evidence of the identity of each person on whithe behalf I and/we are applying, and Uwe will on demand make such evidence available to the Bank of England or the relevant anthority. SIGNATURE(S) of, or on behalf of, applicant	18 June 1996         RECISTRATION DETAILS         Stock may be registered only in the name of a CGO member.         Name of CGO member	Nasdaq public c By Richard Waters in New York The Securities and Exchange Commission and the National Association of Securities Deal- ers, which operates the US's Nasdaq stock market, are in talks to resolve a long-running regulatory complaint against the screen-based market. The settlement is expected to involve e public censure of Nasdaq, the US's second big- gest stock market, though it is less clear whether it will be forced to change trading prac- tices. Censure would be a signifi- cant blow for the ambitions market, which is locked in bat- tle with the New York Stock Exchange to attract the many US and foreign companies that have been drawn to the US capital markets in recent
	APPLICATION FORMS MUST 26 SENT TO THE BANK OF ENGLAND. NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM BN WEDNESDAY, 26 JUNE 1996; OR LODGED BY HAND AT THE CENTRAL GUTS & MENEYMARKETS OFFICE GANK OF ENGLAND. THREADNEEDLE STREET, LONDON NOT LATER THAN 10.00 AM ON WEDNESDAY, 26 JUNE 1996. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND Complete Sections 1, 3 & 4 and 2 & 5 where appropriate. JWe apply is accordance with the terms of the prospectus dated 18 June 1996 as follows: 1. Nominal amount of Floating Rate Treasury Stock 2001 applied for, Answer of Stock applied for E1.000,000 E1.000,000 E1.000,000 G greater Amount required for payment IN FULL AT THE PRICE BID: NOTE: A bid may only be made by an applicant as agent for any third party	TOURISES down in the nearest multiple of one penny.	18 June 1996         RECISTRATION DETAILS         Stock may be registered only in the name of a CGO member.         Name of CGO member	Nasdaq to the Vork Stock Exchange to attract the many US and foreign companies that have been drawn to the US's stock to the vort the vort to the US's stock to the the screen to the the screen the screen the screen the the screen the the screen the scree

from the re-organisation and privatisation process. Ontario Hydro'a management, which has tried to put the utility on a more business-oriented footing in recent years, also favours further reform.

Critics, led by the Power Workers' Union, are likely to tap into some emotive arguments. According to Mr John Murphy, the union's general secretary, "the average con-sumer will end no subsidising not just lower energy costs for corporations, but also profits for foreign shareholders of our electricity system.

T il 4

The critics will also hammer home the message that the Macdonald report would be the not-so-thin edge of the wedge. A union official predicted that the proposed transmission company and the reorganised distribution entities "would be ripe for private equity'

He may be right. If the government decides to accept the Macdonald proposals and if it can show that the changes would produce a more efficient system and cheaper electricity. the chances of it pressing on further will grow. The big question is whether the government will be willing to take the first step.

Bernard Simon

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## sdaq faces lic censure

### ers

federal regula-or the Nasdaq authorities would confirm publicly yesterday that they were negotiating the terms of a set-

tlement. However, according to one person with knowledge of the talks, the SEC last week submitted the draft of a proposed settlement to the market, and this has now become the basis for negotiatioo.

The NASD, which has suf-fered more than 18 months of bad publicity since the SEC began its inquiry into Nasdaq practices, is thought to be

eager to settle the dispute. Concern about the market's trading practices was sparked initially by a study which questioned whether dealers were colluding to keep the spread between buying and selling prices artificially high, but quickly escalated to take in broader questions of how the market was run and regulated. The NASD has already commissioned its own review of Nasdaq's operations and undertaken sweeping changes to its governance arrange

ments. The market is also in the process of recruiting 130 more staff to beef up its regulatory side.

#### NEWS: UK - -

# ) Hydreap offe Berlusconi lawyers win fraud inquiry delay Governments

### By Jimmy Burns in London

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nerw The Home Office, a London magistrate and the Serious Fraud Office face an unprecedented legal challenge over the way they cooperated with Italian police investiga-ting the Fininvest business empire of Mr Silvio Berlusconi

A High Court judge, sitting pri-vately, has delayed the transfer to Italy from the UK of documents relating to the Fininvest case pending s judicial review of the way the UK euthorities have conducted themselves.

The court ruling came after British lawyers acting for Mr Berlusconi and ment to co-operate with the Italian authorities, the issuing of a warrant by a London magistrate, and the subsequent raid by SFO officers on a London business address in April. The SFO seized 15 bundles of

documents from the former offices of CMM Corporate Services relating to shelf companies set up on behalf of Fininvest by Mr David Mills, a However, fi London lawyer.

Mr Berlusconi's lawyers are also challenging the legality of the fact that Italian police officers accompanied the SFO on its raid, and subsequently were allowed to

authorities acted unlawfully was presented in closed court last Friday. Yesterday lawyers acting for Mr Berlusconi said they were under instructions not to comment on the case pending a decision on the judicial review at a hearing due early

However, the SFO is claiming that actions prior, during, and subsequent to the raid were carried out under the recently extended Section 2 powers created by the Criminal Justice Act 1987, which covers international co-operation in overseas cases of

outcome of the judicial review could have a significant impact on the way UK authorities assist overseas fraud investigators in others cases. "This is a potential horror story," a senior SFO official said. "Until this judicial review is resolved we don't where we stand in terms of other international cases we are involved in, and that is potentially serious given that London

is a centre for international financial markets." Since the new powers on international co-operation came into

his Fininvest group had questioned take notes of the documents allsged serious or complex frand requests from international the legality of a Home Office agree seized. referred by the home secretary. investigators, executing numerous ment to co-operate with the Italian Bvidence alleging that the UK Senior SFO officials believe that the search warrants and document seizures. One of its most recent raids was on an art gallery in central London together with agents of the Australien Attorney-General's department as part of an investigation into the affairs of Mr Alan Bond, the disgraced British-born Australian businessman.

Other international investigators who have recently been assisted by the SFO include Russian police investigating money laundering and Norwegian fraud investigators international co-operation came into looking at an alleged large-scale force, the SFO has handled dozens of foreign exchange dealing fraud.

Germany will be if there is a

He also rejects the sugges

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question is whether we are

strategy."

## issue warning to Sinn Féin

A security report comm-

issioned by a bank with offices

#### By John Murray Brown in Dublin and John Kampfner at Westminster

in Manchester predicted at the end of April that the city was likely to be targeted by the lrish Republican Army, Jimmy The Irish and British governments yesterday told Sinn Féin, the Irish Republican Army's political wing, that it Burns writes. The report was faced complete isolation unless prepared by private consultants Search Training Interna-tional Ltd (STIL) for the Manit could prove it had dissoci-ated itself from the terrorist chester headquarters of Coutts group's campaign of violence. Three days after the Man-& Co. a member of the National Westminster Group. chester bomb that injured more than 200 people, Mr Tony Blair, leader of the opposition It listed Manchester and London as the cities most likely to Labour party, warned that be hit in a bombing campaign on the British mainland. republicans could expect an Major John Wyatt, the author of the report, said that equally tough approach from a

Labour government. Labour strategists said the party leader wanted to serve before the Manchester bomb on Saturday complacency had spreed through the business ootice to Mr Gerry Adams, the community on the UK main-land. "We found some of our Sinn Fein president, the futility of waiting for the next UK general election in the hope of ciients sbaring a certain e change in British policy on Northern Ireland. He suggested amount of scepticism as to wby they needed to improve their security." the US and other governments had been given a "telling ies son in the realities of the IRA". tions marks a hardening of Mr John Major, the UK prime minister, told the House official attitudes, and an effective end to the pan-nationalist approach to the peace process of Commons "Either Sinn Fein is going to be a democratic organisation taking part in which saw the lrisb governmeot line up with Sinn Fein, democratic politics or it's the moderate nationalist Social going to stay side by side as the reverse coin of the IRA, Democratic and Labour party and Irish America in seeking a

with intermingled memberdeal oo Northern Ireland. The latest government move comes amid signs of progress ship, in which case it has no part in democratic politics in the multi-party talks at Storwhatever. In Dublin, the Irish governmont, which reconvene in full

ment said after a two-bour cabplenary session for the second inet meeting that contacts with the IRA's political wing would time today. Speaking in Bel-fast, Mr Devid Trimble, the leader of the Ulster Unionists not be cut off, However, Sinn Féin was being sent a series of the largest pro-British party in questions asking it to declare its fundamental principles in the wake of the Manchester Northern Ireland - said there "could be no more illusions as to what Sinn Féin and the IRA bomb. These were: are up to. There is not a com-

 Whether Sinn Féin would mitment to peace. Can anyone continue to give "political sup-port" to the IRA's armed camdonbt that we have seen is merely the tactical manoeu-vres to see if they can exploit

• Whether Mr Adams had the threat of violence? gone to the IRA seeking a new Mr Adams declined to say ceasefire and, if not, why not. whether or not he had asked An official said: "Our conthe IRA to restore the ceasetacts with Sinn Féin were on fire. He said: "We clearly are a party which has suffered as a the basis that the party was seeking to secure a new ceaseresult of the armed actions of fire. We now want to know others and our focus has been whether that is still the basis." and will continue to be the The decision to review relatotal end of all armed ections."

#### Labour We have said that if beef is not resolved, it will dominate the European Union summit pledges Foreign secretary firm on non-cooperation pro-Europe By Bruce Clark, John Kampiner and Quentin Peel platform

#### By Robert Peston in Bonn

The Labour party will fight the general election on a pro-European platform, Mr Tony Blair, tha party leader, pledged yesterday. He acknowledged that this might make him vulnerable to damaging attacks from the Conservative government.

He would campaign "with pride" to end the "perpetual and negative isolationism" of the UK in Europe, he told the biennial conference of the German employers organisation. the BDI, in Bonn yesterday. He said to applause that he had "no doubt at all" that the UK's future lay "at the centre" of the EU. However, his speech drew an immediate attack going to pay off. "We are prepared to continue from Mr Michael Heseltine, the deputy prime minister.

The Labour leader would be "walked over by much tongher, harder people" in Europe, Mr Heseltine alleged. "It's a disgraceful speech, because what he's doing is telling the Germans what the Germans want to hear at the expense of British interests".

Mr Brian Mawhinney, the Conservative party chairman, said the Labour leader had shown that "he would turn into the detailed negotiation this netion into a doormat phase. We are in a totally different situation to where we npon which other countries were three weeks ago, could wipe their feet". That was when the British

The jibes seemed to bear out Mr Blatr's fears. The Tories would campaign "trying to

portray a new Labour Government as selling out Britain to Europe", Mr Blair warned. However be hoped and believed that the Tories were Network PC

Much as he might want to, Mr Malcolm Rifkind cannot bring himself to acknowledge that the UK government has done anything wrong in its handling of the crisis over BSE, or "mad cow disease". The British foreign secretary has spent most of his waking hours in recent weeks containing the fall-out from the beef affair, and dealing with the backlash from his European partners. He has traipsed around the capitals of the European Union seeking to explain his govern-ment's policy of non-cooperation on all EU decisions, as part of its campaign to get the ban on British beef exports lifted. Hs has been publicly and privately denounced by his fellow foreign ministers for the tactics. Yet he insists that they are

Malcolm Rifkind at the Foreign Office yesterday: detailed negotiation to end the European Union's beef crisis has begun

this policy of non-cooperation until e framework strategy is government launched its nonagreed," he said in an intercooperation policy. As a result, view yesterday. But he dis-Mr Rifkind says, the European missed fears that the stand-off Commission was last night could last for months - possidrafting a framework strategy to enable the phased lifting of bly until a British general electhe EU ban on British beef tion next year. "That is theoretically possiexports. He was cantionsly bla. But I think it is all rather hopeful that it might be melodramatic. I don't think it approved et this week's sumis going to happen. We are now mit of EU leaders in Florence.

Yet it is still uncertain whether the other member Ha is anxious to play down the bellicose rhetoric of recent states will be ready to accept. weeks. "It was the newspapers the Commission compromise. that edopted all this stupid And it is also unclear that such rhetoric about war, and Falke compromise would then

> fullest investigation into the company. Those behind the scheme, in which investors were offered large guaranteed returns, were "shadowy and dubious individuals", he said. Millions of pounds of investors' money had been diverted out of the company which had been used as a "milch cow by people up to no good" he said. There was a long history of "exotic devices" being marketed to fleece investors and the ostrich farming "scam" was the latest of these, the judge said.

to happen."

lands factors, and all that rub-

bish. Others have used the lan-

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summit'. We have not. But we

have said that if beef is not

resolved, it will dominate the

summit. Everyone agrees it is the most important short-term

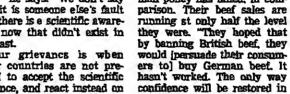
problem. So that is what ought

tive Eurosceptics at Westminster, who have been revelling in the confrontation with Brussels. It may well require the culling of more British cattle -100,000, instead of the 80,000 proposed by the UK Ministry of Agriculture - to ensure that BSE is eventually removed from the food chain. That would be highly unpopular. When Mr Rifkind's back is to the wall, he is at his most edamant, although his situation is certainly uncomfortable. He insists that the fault for the present impasse lies elsewhere: "We don't blame anyone else for the fact that BSE has a much higher incidence rate in the UK than in other countries," he says. "We don't say that it is someone else's fault that there is a scientific awareness now that didn't exist in the past. "Our grievance is when other countries are not pre-

pared to accept the scientific evidence, and react instead on the basis of purely emotional public opinion. The idea that it is only the bealth of people in France or in Germany that is relevant, and not the health of people in Britain, is absurd." He insists that the only legal hasis for imposing a ban on exports of British beef should be public health, and not consumer confidence. "That is not a justification for a major breach in the single [EU] market," be says. Nor does he see any reason

closer to getting that." Florto express remorse over British ence will deliver the answer.

prove acceptable to Conserva- exports of contaminated animal feed to France, after it had been banned in Britain. "I was very alarmed when i first read the French press reports," he said. "I immediately made inquiries. The reality is very different. "The ban introduced in 1989 was e ban on the sale of animal feed for cattle. It did not apply to pigs or poultry. The feed (that was sold to France) was clearly marked that it was feed for pigs and poultry." British policy, the foreign secretary insists, is starting to pay off. After all, British consumers are buying 85 per cent of whet they did before the "mad cow" scare. Rather smugly, he suggests that German policy has failed, in comparison. Their beef sales are



resolution on a European-wide tion that the "beef war" with Europe has failed to make any dent on the British government's unpopularity in opinion polls. "The purpose of the improvement in the opinion polls," he says. "It was to get a fast lifting of the ban. The real

"making a mistake" in adopt ing this Eurosceptic approach, since he did not believe it reflected the true state of pablic opinion in the UK. It is demeaning to my coun-try... to be reduced to the

margins of influence [in Europe]," Mr Blair said. His support for European monetary union was nevertheless qualified. He promised that a Labour government would work closely with Germany and others to belp make sure EMU is given the best chance of working". His concern was that a single cur-rency could lead to job losses and the rise of nationalism.

"It must work economically", he said, while acknowledging the benefits it was likely to bring in terms of "stability, transaction costs and interest rates".

It is very unusual for the leader of e leftwing opposition party to address this conference, attended by 1,300 German businessmen. His pro-Eu-

ropean approach end opposition to excessive corpo-rate regulation drew praise. Mr Blair's business-friendly

vision was described as "a [political] world turned upside down" by Mr Hans-Olaf Henkel, the BDI president. Mr Jurgen Rattgers, Ger-many's minister for the future,

dan fac who spoke immediately after the Labour leader, said Mr Blair's speech was a "lesson for the opposition here". lie censt

race sharpens

**UK NEWS DIGEST** 

A UK-based start-np backed by Mr Herman Hauser, founder of Acorn Computer, detailed its plans yesterday to become the first company in the world to launch a low-cost network computer. Newly formed NChannel plans to begin selling Acorn'e NetStation network computer on October 11 and has placed a £399 (\$610.47) pricetag on the machine which will be sold in the UK, the US and mainland Europe.

Companies around the globe are racing to build new machines based on a blueprint developed by Acom under contract to Oracle, the US database software group, and since endorsed by leading technology companies including Inter-national Business Machines, Apple Computer and Motorola.

Acorn and NChannel hope to be able to bring the first machines to market because they have access to the core technology around which the device is built. Mr Hauser, who remains a nonexecutive director of Acorn, believes that devices like the NetStation will help change the way people communicate and will pave the way for "e-mail for everyone", resulting in the decline of the fax machine and conventional mail.

The book-sized device which is designed to be simple to use, plugs into a standard television set and telephone line to provide viewers with access to the Internet. Paul Taylor

### Insolvent ostrich company is wound up by judge

The Ostrich Farming Corporation, the now insolvent company at the centre of a pyramid-selling investment scandal, was "redolent with wrong-doing". a High Court judge said yester-day. Ordering the winding up of OFC, which Edward Mortimer, Page 10 man asked the Official Receiver to carry out the John Mason, Law Courts Correspondent

### **Recovery plan 'supported'**

LLOYD'S A senior civil servant at the try yesterday expressed confidence that Lloyd's of London would win Names' support for its recovery plan this summer. Mr Jonathan Spencer, director of insurance, said Lloyd's was not taking success for granted but "the signs seem to be that the membership at large will give strong support" to the plan, which includes a £3.1bn (\$4.74bn) out-of-court settlement offer. Without sufficient support from Names this summer, Lloyd's future will be in doubt. Names are members whose assets have traditionally supported Lloyd's.

Ralph Atkins, Insurance Correspondent

#### Jersey law debate delayed

The Jersey parliament yesterday reinctantly postponed a debate on legislation which would allow major accountancy firms to set up on the island as limited liability partnerships. The lia-bility debate will now take place on July 9. Philip Jeane and Jim Kelly

### Telstra wins BAe contract

British Aerospace has signed a contract worth an initial \$2.5m (\$3.82m) a year with the UK subsidiary of Telstra, the largest Australian telecommunications carrier. It is the largest deal so far for the Australian carrier which last week extended its services to the whole of the UK. BAe has significant investments in Australia and has plans to develop into Asia-Pacific markets. Alon Cane

Former News Corporation executive is investigated by Israeli police

## Wire-tapping allegation is denied

#### By William Lewis in London

Police in Israel are investigating the former chief an agreement with Mr Kreiger financial officer of a key part of Newe Corporation, the media group hesded by Mr Rupert Murdoch, following relating to a £19m (\$29m) legal allegations that he illegally tapped the phone of a former colleague. Mr Leo Kreiger, former chief

financial officer of News Datacom, part of the News Corporation group of companies. confirmed yesterday that be had been held by police in Jerusalem for 24 bours "on suspicion of wire tapping". Mr kreiger also said that the ger, a former director of News police were investigating, but Datacom and a defendant in police were investigating, but Datacom and a defendant in "smart cards" to subscribers to served a substantial cour police were investigating, but Datacom and a defendant in "smart cards" to subscribers to served a substantial cour denied that he had carried out News group's High Court writ. BSkyB, the satellite broad- claim against News group.

News Corporation group has whereby it has been paying Israel there are strict rules covhim in return for providing ering the tapping of phones. Part of the information and analysing information passed by Mr Kreiger to News group, and being used by it in action filed in London's High Court by several companies in the High Court legal action, the News group, including are transcripts of 18 separate News International, its main taped conversations involving Mr Clinger. News group claims in its High Court writ that it UK subsidiary. Mr Arthur Siskind, a News

Corp director, has stated that has been the victim of a conthe payment Mr Kreiger spiracy to overcharge it for a receives is in part dependent on Newe group recovering vital component of its world money from Mr Michael Clin-

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wire tapping and said that he Jerusalem police are investiga-ting whether Mr Kreiger illecaster in which News group holds a 40 per cent stake, and other TV companies. gally tapped phone calls in Israel involving Mr Chinger. In

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News group companies claim that "the price paid by News Datacom for smart cards has been artificially inflated" as a result of a long-running conspiracy between Mr Chinger, Mr Meir Matatyabu, a former employee of News group, Mr Bharat Kumar Marya, a husinessman, and several companies associated with him termed by the News gronp as the "Marya companies".

wide TV interests. The News group companies' claim relates to the supply of "smart cards" to subscribers to

### ANDALUCIA THE PREFERRED TECHNOLOGICAL PARTNER

### London, 9<sup>th</sup> July 1996

THE SPANISH EMBASSY COMMERCIAL OFFICE in London, in association with the Andalusian Developmant Agency (IFA), Technology Park of Andalucía in Málaga and Sevilla Technopolis, has pleasure in inviting you to the seminar " Andalucía, The Prefered Tecnological Partner ". This seminar offers you the chance to hear top executives from firmly established manufacturing companies in Andalusia in addition to an in-depth account of the conditions of investing in the Andalusian Technology Parks. Other topics such as labour markets, availability of skilled workforce, Regional Incentives and industry infrastucture will be examined.

### **PROGRAMME:**

#### 9.30 WELCOME

- PERSPECTIVES ON THE ANDALUSIAN ECONOMY 9.35 Representative from the Regional Government of Andalusia
- 9.55 BUSINESS OPPORTUNITIES IN ANDALUSIA Mr. Salvador Durban (President of the Development Agency of Andalusia)

#### 10.15 COFFEE BREAK

- **10.45 PRESENTATION OF SEVILLE TECHNOPOLIS** Mr. Jaime Montaner (President of Seville Technopolis)
- 11.05 PRESENTATION OF PARQUE TECHNOLOGICO DE ANDALUCIA (PTA) Mr. Felipe Romera (General Director of PTA)
- 11.25 THE HUGUES EXPERIENCE IN ANDALUSIA. CASE STUDY Mr. Robert Apple (President of Hugues Microelectrics Europe España S. A.)
- 11.45 QUESTIONS AND ANSWERS
- 12.15 CLOSE

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12.30 BUFFET LUNCH

#### ANDALUCIA

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### **BUSINESS AND THE ENVIRONMENT**

Leyla Boulton describes how new UK packaging rules could lead to better forms of recovery in the EU

nce derided as the "dirty man of Europe", Britain is seeking to outperform the European Union with new rules for recovering packaging waste that could revolutionise the fate of EU rubbish.

Five years after Germany devised the pioneering "green dot" system that inspired an EU-wide directive, Britain is neither the first EU state to comply with the legislation nor the most ambitions in terms of recovery targets.

It has not only set its targets at the lower end of the range of a directive which requires 50 to 65 per cent of packaging waste to be recov-ered by 2001 - rather than sent to landfill - and 25 to 45 per cent recycled.

After three years of gruelling negotiations with industry which ended only yesterday, Britain will also miss a June 30 deadline for transposing the directive into national legislation. The government expects to produce draft regulations to give the system teeth by the end of the month.

However, John Gummer, the UK environment secretary, claims that Britain's shared producer responsibility system - the only one hammered out with industry - will ulti-mately prove the fairest and most cost-effective way of complying with the directive.

This is an important principle at a time when many western economies are trying to lessen the burden of environmental regulation both for business and the public purse. The new regulations will confer a legal responsibility on all companies in the packaging chain which handle more than 50 tonnes of packaging a year to pay for, or directly achieve, the recovery of set percentages of packaging waste. These percentages are: 6 per cent

s most European Union nations struggle to comply with EU targets for recovering packaging waste, Germany, the pioneer in this field, is trying to mend some of the drawbacks of its own system, created in 1991.

The Duales System Deutschland. set up to oversee the recycling of packaging in Europe's largest economy, was created by 600 businesses in response to a draconian packaging law, This made sellers of packaged goods individually responsible for the collection and recycling of up to 74 per cent of packaging waste.

To meet the cost of collection and recycling, DSD levies a fee on the companies, borne mostly by consumers through higher prices and shown as a green dot on packaging. While Germany's lead inspired the establishment of EU wide targets. other European nations are eager to avoid some of

for producers of packaging raw materials; 11 per cent for manufac-turers of packaging; 35 per cent for "packer-fillers", such as Procter and Gamble, which put their goods into packaging; 47 per cent for retailers which supply packaged goods to

consumers. The method whereby companies calculate their obligation is best illustrated by the following example. Suppose XYZ Packaging manufactures 15,000 tonnes of corrugated board boxes. The calculation for the amount of packaging it is "responsible" for is: 15,000 tonnes x 11 per cent (the share for all converters) x 50 per cent (recovery requirement) = 825 tonnes. Its recycling obligation is 15,000 tonnes x 11 per cent x 15 per cent (recycling requirement) =248 tonnes.

According to one industry estimate, the rules will cost the 25,000 to 50,000 British companies affected between £350m and £500m a year by 2000, Although five times more expensive than Gummer's initial estimate of £50m to £100m, this still compares favourably to the annual DM4bn (£1.7bn) cost of the German

Many business people believe their individual obligation.

The \$64,000 waste question

> the Germans got it wrong because they went for a collection-based sys-tem," says one UK official. "This means you end up collecting any old rubbish, unlike a market-led, recovery-based system which gives you nothing for a pile of stuff that contains old TVs." The idea is to encourage British companies across the board to minimise their use of virgin materials and, acting in comjunction with a new landfill tax, to promote more environmentally friendly forms of waste disposal.

n an attempt to make the system not only chesper than the German system but more adaptable to local needs than Eco-Emballages, the unified French scheme for recovering packaging waste, the government has also insisted on allowing rival recovery schemes in order to promote competition.

Valpak, an embryonic collective scheme supported by a range of big companies across the packaging chain, hopes to pick up the legal obligations of between 50 and 80 per cent of British companies. Members of schemes will be charged a levy calculated according to the size of

John Durston, Valpak's director, says it will offer its members value for money by achieving significant economies of scale and freeing them from the burden of going out and finding packaging waste to recover. It expects to discharge most of its obligations by paying local authorities to collect and recover more packaging waste from households.

"Given that a market works really well today for 30 per cent of packaging waste, to get to 50 per cent we'll have to do things for which there is no economic pull." says Durston. Philip Olver, a spokesman for UK local authorities, says that what they need is a mechanism to stabilise volatile prices for the paper, glass and plastic they collect from households. "You can't keep switching the public on and off [from doing recycling]. We're not in

the risk business." However, some companies, such as the Body Shop, the cosmetics group which runs its own system of green boxes where customers can deposit its used plastic bottles, has abready decided to go it alone.

British Fibreboard Packaging Association, argues that the new rules

"take the focus of attention away from people who are already doing a very good job recycling to a heavy administrative task of form-filling". The government says some administrative burden is the price to pay for involving all companies and driving up overall recovery rates. But the big unknown is how far the new regulations will boost more self-sustaining markets for the collection and recovery of recyclable commodities. Given Britain's scarcity of waste-to-energy capacity, its recovery targets ara basically

recycling targets. "That is the \$64,000 question," says a UK official. He explains, however, that "a number of trends working in our favour" include the introduction in October of the landfill tax, and rising long-term demand for paper. Against us

market and the cost of collection." Although studies show that recycling for many materials makes both environmental and financial sense, collection systems in most of the western world remain heavily dependent on financial and regulatory support from the state.

Olver says a door-to-door collection scheme he spearheaded in his Adur district council in Susser would cost £400,000 a year to run without corporate and local government subsidies. It generates only 960:000 in annual revenues. He is optimistic, however, that collection costs should fall as technology

improves - for instance, with the development of rubbish trucks that collect both recyclable commodities and ordinary rubbish destined for landfill sttes.

Consumer package recycling in Germany

in future," says Olver. Peter Jones, business development manager at Biffa, a UK waste management com pany, agrees. He believes the new packaging rules, combined with the landfill tax, will trigger a "much more sophisticated approach" by the waste industry.

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Until now, because it has been "so cheap" to put waste in the ground, industry has had little incentive to do much else with it. He says the industry's knowledge of what it collects is comparable to "Marks and Spencer making fAm a week without knowing whether it comes from booze or shampoo".

For free guide to regulations, write to James Devereux, Communications Director, Industry Council for Packaging and the Environment, Tenterden House, 3 Tenterden St. London WIR 9AH.

The UK government's Waste Minimi-sation Helpline is 0800 585794.

barrier. In some areas of Bavaria. consumers have banded together to create "can-free" zones mainly in an attempt, say DSD officials, to keep small, local breweries - which have fallen on hard times - in busine

DSD officials point out that while the refillable principle makes sense for some locally-consumed drinks, the same cannot be said for Bayarian beer bottles which travel 800km to Hamburg and back for refilling.

But because of public sentiment about environmental standards, few people - least of all Angela Merkel, the environment minister - have dared to stray from the accepted wisdom about the so-called Mehrwegflasche reusable bottles.

"In Germany one cannot, as an environmental politician, dare to question the Mehrweyflasche," one DSD official says. "We have not got that far yet."

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Pioneer paying too high a price Germany's system of recovery is under pressure to change, writes Michael Lindemann

#### the costs and inefficiencies associated with the German system

Above all, they are keen to spare their industries the kind of DM4hn (£1.7bu) bill imposed by DSD every year to recycle packaging which makes up only a third of all household waste.

"At DM4bn a year for what is just a percentage of total waste, it is arguably quite an expensive way to do it," says one Bonn-based European diplomat, DSD's quasi-monopoly has also inked smaller recycling companies which say the glant waste collector is squeezing them out of a profitable market In a modest effort to reform the

or early next. Most important, it would give local authorities powers to investigate and penalise so-called "free-riders" - companies which have their packaging collected and. recycled without paying the DSD fee. Martina Kreck, spokeswoman for the DSD, estimates that the

is working with DSD on an

ordinance which created the

organisation loses about 20 per cent of its potential revenue because of "free riders". DSD is proving less successful in persuading industry to display on

packaging the cost of recycling to system, the environment ministry promote greater transparency of amondment in the 1991 packaging the system's costs to consumers. It already bears much of the brunt of public anger about a company. The government hopes to pass the amendment later this year doubling of refuse collection fees in the past two years. Eberhard Kanski, a spokesman for the Association of Taxoavers in Düsseldorf, says ordinary citizens have no idea how the money which they are charged for refuse collection is spent. Since 1992 the

association has been demanding so far in vain - that municipal rabbish collection be privatised to promote "more transparency". One reason the costs have shot up has been the need to pay for

incineration capacity that has

success in collecting and recycling so much waste. Based on waste statistics to the late 1980s, before the DSD came into being, a nationwide network of incinerators was planned. Many of

become surplus as a result of DSD's

them are now running at well below capacity, while new plants are still to be built on the basis of contracts signed years ago. The city of Cologne, for instance, is going ahead with construction of a DMIbn waste incinerator even though four other plants in the nearby towns of Aachen, Düsseldorf, Bonn and Leverkusen have too little work.

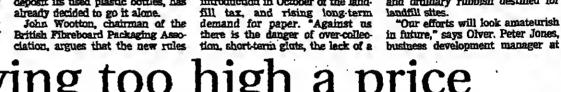
Separately, the DSD faces a potential threat to its own finances

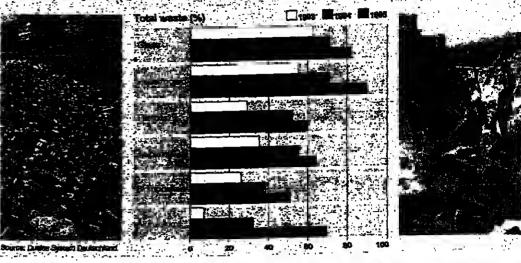
per cent of all drinks packaging should be re-used. The legislation stipulates that if the drinks industry falls below this level which could soon occur as cans become more popular manufacturers will have to introduce a deposit system for all bottles rather than just some. This could prompt the drinks industry to withdraw from the DSD, taking with it another 20 per cent of DSD's revenues.

from legislation requiring that 72

The DSD is lobbying to have that quota relaxed in order to keep its drinks industry customers on board. The rules are also being challenged by the European

Commission as a potential trade





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6	HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY	HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY
	INVITATION TO BID	INVITATION TO BID
1.	The Hungarian Privatisation and State Holding Company (hereinafter: Caller or ÅPV R.) invites a one-round open tender for the asset management of the majority share holding (84,48%) of DUNAFERR R. (hereinafter: Company), Dunaújváros (Trade Registry no.; 07-10-00-1049)	The Hungarian Privatisation and State Holding Company (ÅPV Rt.)
	Registered capital of the Company: HUF 19,643,000,000 Equity of the Company: HUF 32,030,851,000 (Data of the consolidated balance sheet of 1994.)	(H-1133 Budapest, Újpesti zkp. 31-33) invites a one round open tender for the joint purchase of the following state owned properties managed by ÁFV Re
	Breakdown of shares (cosing rights) according to shareholders: APV RL: 1,195,173 pcs 60,84% Treasury Holding Directorate: 464,300 pcs 23,64% Local governments: 304,827 pcs 15,52%	Budapest, XII. district - 39,956 m <sup>2</sup> industrial lot, topographical lot no. 7867, proprietorship register no. 744,
2.	The tender is aimed at placing the state-owned corporate share holding into a venture type asset management pursuant to Act XOXXX. of 1995, on the sale of venture assets owned by the state (hereinafter. Act) for a period of five years, which then can be prolonged annually.	located in Budapest, XII., Alkotas street 53. - 315 m <sup>2</sup> garden, topographical lot no. 7866/31, proprietorship register no. 731, located in Budapest, XII., Kernstock Károly square 8.
З.	Bids shall be submitted to the address specified below in a closed unmarked envelope in five copies in Hungarian. Foreign bidders are allowed to submit their bids also in English or German, but even in this case the Hungarian version will rule.	<ul> <li>- 183 m<sup>2</sup> garden, topographical lot no. 7866/3, proprietorship register no. 703, located in Budapest, XII., Kernstock Károly square 3.</li> </ul>
	Bids shall be submitted in person or by a proxy in the presence of a notary public within the specified time. The following text must be written on the envelope: 	Total lot size of the properties:       40,454 m <sup>2</sup> Gross ground space of the superstructures:       64,055 m <sup>2</sup> Proportion of built-in area:       40,09%
4.	The bidder shall mark the original copy with the inscription _EREDETT. If the bidder fails to do this, the Caller will choose one from the copies submitted which further on will function as the original. Should there be any discrepancies among the copies, the copy so marked shall rule.	Zonal classification of property at present: 42. The purchase price is to be paid in cash. The Caller will not accept deferred payment or payment in instalments. Poreigners can only bid in currencies accepted as convertible by the National Bank of Hungary (MNB), taken into account by the Caller
5.	Deadline for submitting the bids: August 1, 1996, between 12.00 and 14.00 hours	at the effective foreign exchange middle rate officially published by MNB at the time of the submission deadline. Further conditions and requirements of the sale are included in the detailed tender invitation.
	Place of submission:	Deadline for submission:
	ÅPV Rr. H-1133 Budapest, Üjpesti rakpart 31-33. 8th floor, room 805	September 18 (Wednesday), 1996, between 12.00 and 14.00 hours Place of submission: ÁFV Rt.
	The arrival of the bids is to be attested by a receipt issued by the recipient.	H-1133 Badapest, (Jpesti rkpt. 31-33. 8th floor, room 804.
<b>6</b> .	To prove their intention to participate in the tender bidders shall pay HUF 10 million as retention money until the submission deadline to the following account opened for this purpose by APV Rt, with MEB (Hungarian Foreign Trade Bank): - Domestic legal entities and non-legal entity economic associations in HUF: 10300002-20360650-70073285	To prove their intention to purchase bidders shall pay or transfer HUF 50,000,000 (fifty million) as retention money until the submission deadline to the account opened for this purpose by ÅPV RL with MKB (Hungarian Foreign Trade Bank) specified
	- Foreign legal entities and non-legal entity economic associations in foreign currency: 0002-808-99.	in the detailed tender invitation. The Galler shall dispose of this sum in line with the rules on retention money. Bidders shall undertake to maintain their bids for 120 (one bundred and twenty) days from the submission deadline.
	The retention money paid in foreign currency will be taken into account by the Caller at the foreign exchange middle rate officially	Following the evaluation the final decision is taken by the Caller. The Caller reserves the right to declare the tender unsuccessful.
	published by SINB at the time of the submission deadline.	The detailed tender invisition and the information memorandum containing the most important approximation data from the
7	The Caller shall dispose of this sum in line with the rules on retention money.	or view of the bid prepared by APV in constantie an integral part of the present tender invitation.
8.	Following the evaluation the final decision is taken by the Caller. The Caller reserves the right to declare the tender unsuccessful. The Caller shall evaluate the bids and make a decision on the result until September 1, 1996 the latest. The evaluation deadline can be prolonged once at the most with a maximum of 30 days.	The purchase of the information memorandum including also the detailed tender invitation for HUF 100,000 + VAT against a declaration of confidentiality is subject to submitting the bids. The tender documents are to be purchased by the bidder (in case of a consortium, by one of the members) personally or through a proxy directly from the Caller, which the Caller shall anest by issuing a certificate.
9.	The detailed tender document, the attached draft contract as well as DUNAFERR's consolidated balance sheet of 1994. constitute an integral part of the tender invitation. The purchase of the information memorandum at the central Customer Service of APV Rt. (H-1133 Budapest, Ujpesti rakpart 31-33.) is subject to submitting the bids. The purchase price of the information memorandum for residents is HUF 50,000 + VAT, for	The proxy shall attest his power of representation or the extent of his power of representation with a notarial document or with a private contract having full conclusive force. The existence of the mandate is to be checked by the Customer Service.
	non-residents USD 400. The buyers of the information memorandum shall sign a declaration of confidentiality.	Bids shall be submitted to the address specified below in a closed unmarked envelope in five copies in Hungarian. Palyazat MOM ingatianols' must be written on the envelope.
10.	We provide the possibility of visiting Dunaferr R. on previous notice with the Company.	Foreign bidders are allowed to submit their bids also in English, but even in this case the Hungarian version will rule. Bids shall be submitted in person or by a proxy in the presence of a notary public within the rule.
	Simultaneously with the publication of the tender invitation information on the major data and characteristics of the Company can	in the specified time.
	be obtained frum: Managing director Dr. Lästlö Becker ÁPV Rt., H-1133 Budapest, Üjpesti rakpart 31-33.	The bidder shall mark the original copy with the inscription "EREDETI". If the bidder fails to do this, the Caller will choose one from the copies submitted which further on will function as the original. Should there be any discrepancies among the copies the copies or marked shall rule.
	Tel.: (36-1) 267-6631 Fax.: (36-1) 367-6652	Information on the tender, as well as on the major data and characteristics of the property complex can be obtained from: APV Rt.
	in the bidding period a data room is available for 30 days at the headquarters of Dunaferr Br.	Real Esinte Utilisation Executive Directorate Mr Csaba Deák
	Information in bidders in addition to the above shall be provided by Dunaferr Br. with the previous written permission by APV Rr.	Tel.: (36-1) 269-8600, ext.: 1069 Fax: (36-1) 270-4471

elevision has played a more significant and serious part in British culture than has been the case in most other countries. In the US, France and Italy those with amhitions to express themselves in an audio-visual medium have tended to work for the cinema. In Britain many have worked for television. Consequently British cinema has been weak while British television has been strong. This has applied more to drama than any other area. Since the 1960s television drama in Britain has been at least as important as the novel, theatre, or the cinema as a medium for the expression of contemporary ideas.

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This has not been true in the US where television has been considered largely in terms of ratings. There is some serious critical writing about television in the American press, but mostly you read about the competitive standing of the big networks or the vying between terrestrial television and the new technologies. When individual programmes are written about, it is in terms of success and failure. meaning whether or not they have made it to the top of the ratings.

It can scarcely be seen as mere coincidence that American television has been solidly commercial from the beginning. In Britain, with its mixture of public service and commercial broadcasting, there has beeo a benign tendency for commercial broadcasters to try to win some of the kudos of the BBC and for the BBC to aspire to the high ratings of its commercial competitors. The result has been that while there has been plenty of rubbish on British television there has also been quite a lot combining quality and popu-larity, and also a considerable amount of serious programming which has not had to justify its existence hy winning hig ratings. Now things seem to be changing. Once ITV broke new ground with

Armchair Theatre and drove the BBC into inventing The Weinesday Play. in the 1980s ITV had the courage, initiative and originality to make Muck And Brass, a drama serial about city centre redevelopment and politics which was, in several respects, hetter than Our Friends In The North. Now ITV extrudes a monotonous succession of 60-minute drama series about policemen (Frontiers), more policemen (Thief Takers), doctors (Bramwell), more doctors (Peak Practice), detectives (A Touch Of Frost) more detectives (Ruth Rendell Mysteries) lawyers, customs officers, soldiers and so on. They are competently made, fairly entertaining, exportable, and earn a nifty profit. They challenge nobody's thinking, cause no worry, inspire nobody, and send me to sleep on the old green sofa. I cannot say that I find much to choose between new age supersti-tions and the religious ideas that they are replacing, but it must be a said that in television drama it is

the Americans who are showing . ring solely to the ratings. It seems

Richard E. Grant and Susan Lynch in 'A Boyal Scandal': the sort of idiosyncratic programme that British broadcasters must continue to create

More than cops and docs

**Television/Christopher Dunkley** 

most imagination here. Series such as Beauty And The Beast (about a lion-man living under New York who befriends a female lawyer) and Quantum Leap (about time travel-ling) have led on to The X Files with its mixture of other-worldliness and police routine, and now American Gothic. Episode two goes out on Channel 4 tonight. It comhines some of the horror content tion, let alone 6.5 million. (more than has ever been included before in a television production) of movies such as Carrie and Halloween and an equal quantity of that surrealism-of-the-mundane which we saw in Twin Peaks.

The BBC and Channel 4 are still making drama which has something to say, tha most notable recent examples being the duo by the late Dennis Potter, Karaoke and Cold Lazarus. However, these were dismissed in the London Evening Standard newspaper last week in a full page feature headed "Why Dennis Potter's dying opus flopped". It turned out that "flopped" was refer-

that only 6.5 million people watched the opening episode of *Kornoke* and to become an independent. Patter-son is played by George Cole, which a mere 4.3 million the next, with 3.8 gets things off to a flying start, and million watching tha opening of the subject matter certainly makes Cold Lazarus. That may have disapa change from crime and the emerpointed the producers, but most cre-ators of serious works with somegency services. But to be honest the opening episode did not sparkle thing to say - book, play, whatever - would not use the word "flop" in and if this is to become a second Minder - ratings and quality relation to an audience of 3.8 miltogether - it is going to have to immove a lot.

Even more difficult is Century, he trouble with these last in BBC2's current season of trends (ITV restricting "Screen Two". Written and directed itself to formula drama, by Stephen Poliakoff and starring and what is left being Robert Stephens, Charles Dance, Miranda Richardson and Clive judged in terms of rat-Owen, it was about science, progings) is that those of us who have always treated serious television ress, sexism and other major conseriously are now tempted to exagcepts - definitely not some trivial gerate the virtues of anything with bit of mass production. The temptaeven the smallest degree of amhition is to celebrate it for wanting to tion. An Independent Man is a good example. On ITV's drama slot on Monday nights it tells the story of go beyond police procedure and veterinary practice, but the truth is that it was written in that odd style Freddie Patterson, owner of a string of Poliskoff's, which sounds as of hairdressing salons, who gets though he is trying to draw attention to the artificiality of the diaelected to the local conncil as a Conservative and promptly reneges logue, and hints at subterranean

noheavals rather than presenting them clearly. Irritation and interest finally cancelled one another out. Much easier to come to terms with was Royal Scandal, a drama about the Prince of Wales marrying for the sake of duty when he was already in love with someone else's wife, about the Princess finding sympathy from the press and pub-lic, and about their eventual cataclysmic bust-up - all quite true, of course, but taking place at the end of the 18th century. The Prince's name was George, and the Princess was Caroline of Brunswick. This was produced by Janice Hadlow and Tim Kirby and directed by Sheree Folkson on BBC1 not with the hackneved ultra-realism of virtually all television drama today but in a

nicely judged teasing semi-naturalistic style. Not of earth shattering significance, perhaps, this was the sort of idiosyncratic programme that British broadcasters must continue to create if television is to be more than a babysitter for grown ups.

> 15 800UC dazzing steps,

Spitalfields Festival/Richard Fairman Diverse feast of new music

ess than ten minutes walk and a waltz. Gorb's musical lanfrom Broadgate and other nearby financial headquarters, this is the city's other music festival. The Spitalfields Festival has to be carefully distinguished from its rival, the City of London Festival, which it always manages to precede by a couple of song cycle, entitled I'm nobody, who weeks in June.

Though the smaller of the two, Spitalfields has its own distinct profile. All its events are held in Hawksmoor's noble Christ Church on the fringes of the city and its artistic ambience has traditionally had more of the fringe about it too, although that may be changing. The church has won a substantial lottery grant for restoration and this year's festival includes performances by established names such as the Gabrieli Consort and Gothic Voices, Gustav Leonhardt and the BBC Singers, which all points to increasing confidence for the future

On Monday evening the festival presented a double: a pair of coocerts at 6.30pm (to catch the office workers) and 9pm, each a mirror-image of the other. Spitalfields currently has an artistic triumvirate of three active composers -Michael Berkeley. Anthooy Payne and Judith Weir - who are generously keeping up a strong theme of new music without pushing their OWD.

Each of these programmes featured a premiere. In the early even-ing concert Thomas Bowes and Eleanor Alberga gave the first per-formance of Adam Gorh's Sonata for violin and piano. More a sonata in name than form, this was an 18-minute single movement with a fast-moving array of contrasting sections, including a tango-fugato



guage includes syntax from various

20th-century masters, such as Stra-

vinsky and Sbostakovich, without

sounding like any one in particular.

It is definitely generic, but not

The later concert brought a short

are you?, by Julian Andersoo. The

impact of this first performance was

blunted by the absence of texts in

the programme and indistinct dic-tion. But it was evident that Ander-

son's settings of these five Emily

Dickinson poems went beyond

merely providing an accompani-

ment to them. The vocal part, sung

with restraint by William Dazeley, employed heightened inflections.

repetitions and other effects: the

unappealing.

In between concert-goers could have dinner at one of the area's local restaurants, which provide a selection as diverse as anything else the festival has to offer

Early evening concert sponsored by the Michael Tippett Musical Foundation. Spitalfields Festival runs until June 26.

### Theatre/Sarah Hemming

Who Shall be Happy?

There is an interesting ple with the meaning of his life, period of interregnum at the Bush Theatre, which is real reasons for wanting to be freed. - currently hetween phases as it moves towards a new artistic director and refurbished premises. From the ultra-contemporary drama that rounded off Dominic Dromgoole's directorship - plays written hy young Londoners and set, in one case, literally around the corner from the theatre - we switch back to history plays.

In between trying to bribe or cajole his keeper, he struggles to complete the question framed in the play's title, a question that takes him to the heart of the values enshrined in the revolution and, it follows, to the cornerstones of the modern age. Playing on his position, he taunts the audience, pointing out that while he is living in a time of hope, we are surveying him from a time Following on from Paines Plough's residency with a piece of despair. But since his own identity is suspect and the play is laced focusing on Samuel Johnson, we with dramatic irony, we can perhave the piquantly named Mad Cow haps take this as a challenge rather than an aspersion. Productions from Belfast with The piece was originally written as a television play and it tells - it is sliced into chunks so that you can almost pinpoint where the next change of camera angle might come. But it is absorbing thematically, rich with Ideas, and entertaining. The writing soars and swoops Or is it Danton? Early on in the with a mix of conspiratorial confidences, oratory and wit, Griffiths play we learn that a decoy has also been imprisoned, in order to conplays games with the idea of perforfuse anyone with ideas of springing mance that runs through the play ("Dur lives are much like the theathe hero. So which character do we tre," says the prisoner at one point; "indifferently written and scandalhave before us: Danton or a crazed actor who once played the revolutionary? Actually, as a plot device this is a bit of a red herring, since ously short of rehearsal") teases you and embroiders the piece with enjoyable one-liners. you are fairly sure from quite early His production (Griffiths also on that this is the real man presenting himself as a impostor, but it directs) is sweaty and compulsive, a nicely judged double-act between Stanley Townsend's fleshy, feisty and volatile Danton and Kulvinder Ghir's cautious, astute and pragmatic gaoler.

ARTS

t was an evening which began with a crisis and decided to show that things could get even more tiresome. English National Ballet, this week on the South Bank, commissioned a series of one act ballets earlier in the year. a piece from the skater Christopher Dean; a work by company member Patrick Lewis; and a creation from Matthew Hart. The Hart piece was reportedly unfinished at the time of its scheduled showing, and was thus promised for this week's triple bill, which included the Christopher Dean opus and a staging by Derek Deane (ENB's director) of that brightest display of Petipa fireworks, the Paquita grand pas.

An hour before curtain-rise on Monday the leading dancer in Hart's Blitz was injured, and with no understudy, the ballet had to be cancelled and replaced by Patrick Lewis's Unrequited Moments. By all the traditions of fraught first nights, I should be reporting ecstatically upon the affair. Alas, whatever my good will to a troupe in so bent under the anguish of it all

One hell of an evening... distress, I can but say that I saw an that dancers appear round-shoulevening of unrelieved mediocrity. Patrick Lewis's choreography, iluently made, is the prisoner of its

score - Walton's 1931 Sinfonia concertante for piano and orchestra. He offers an emotional tangle for two your critic, had a hell of a time. Worse followed. Christopher couples - Lisa Pavane and Dmitri Gruzdyev; Monica Perego and Greg Horsman - in which Miss Pavane Dean's Encounters is, so alleges a lusts after Mr Horsman, treats Miss programme note, about "relation-Perego bossily, but finally decides ships" that he has had. With poxious songs by Paul Simon as sound-track, the action centres upon that she wants Mr Gruzdyev. Development is rooted in the var-

Thomas Edur, beset by six people whom one would seek to avoid even ied tempi of the music; an allegro means frisky activity; anything in a railway compartment. They slower guarantees lust, had temper (Pavane at times deeply miffed, as if she had found the chaps in flainclude what I take to be a tough governess, a good-time girl in red, a granie among the rhododendrons), ager. (These may be usual companand a tendency to entwine oneself round the nearest body. Heads are

The Cryptogram: by David

Marnet, Directed by Scott Zigler and

performed by the Steppenwolf Theatre Company. The cast includes Zaks Lubin, Amy Morton and Marc

Vann; Wed - Fri 7.30pm, Sat 5.30pm

& 9.30pm, Sun 2.30pm; to Jun 23

COPENHAGEN

Davids Samiling - David Collection Tel: 45-33 13 55 64

By the Light of the Crescent Moon. The Near East In nineteenth

century Danish art and literature:

divided into three sections, the

exhibition gives an overview of

portayals and perceptions of the

Inspiration in Plaster, Antiquity

and the Danish Golden Age: the

plaster casts of Greek and Roman

nucle male and female statues was

an important inspiration for the art

and outlook of the Danish Golden

.

Royal Academy'a collection of

19th-century Danish artists'

The Royal Cest Collection

Middle East; to Sep 29

Tel: 45-33 91 21 26

(not Mon)

EXHIBITION

me.) The choreography still has the chill of the ice-rink on it. The piece dered, and Pavane sports a Seriously Wronged Woman hairstyle. There are disastrous clothes by Tim is wholly unworthy, and the noble Edur is trapped in it like an aristo awaiting the tumbril. Hatley, lead-coloured frocks from Suicide Modes; the men in humfreezer shirts, and the cast, and

And so to Paquita. In 1970, the Kirov Ballet showed for the first time in London, on this same stage, just what this celebrated feu-de-joie

assured style, a sense of tradition. Nothing less will do. Derek Deane, concerned to challenge and enhance his dancers' skills, has made a version which is respectable enough as text, but failed in performance. The manner on Monday night was brisk, hrusque. Grinning is no substitute for poise, and an aggressive way with the steps destroys any vestige of classical harmony. The tutus are inspired by sweet-wrappers, and Andrea Quinn's view of orchestral

tempt owes much to Jehu.

London City Ballet to close London City Ballet has gone into voluntary liquidation. The closure of the company, comprising 32 dancers and 19 musicians was announced yesterday by Harold King, its founder and artistic director. The LCB, set up 18 years ago, had an annual hudget of £2.2m, 11 per cent of which came from the Arts Conncil, and a strong commitment to regional tours. "This is a hitter blow for everyone," said King, who expressed determination to "find a way of starting again - if necessary by creating a new company of dancers and musicians to carry for-ward all that has been achieved by LCB".

fiths' Who Shall Be Hoppy ... ? is a passionate and gripping reconstruc-tion of the last hours of Danton as, incarcerated in the Palais de Luxembourg in 1794, he awaits the result of his trial and tries to persuade his gaoler-companion to carry a letter for him.

the City: the San Francisco

VIENNA

Tel: 43-1-5320644

Kunstforum der Bank Austria

Drawing in Austria 1908 to 1938.
 From Schiele to Wotruba: exhibition

of some 130 works on paper by 58

EXHIBITION

her two-hander



### AMSTERDAM

#### DANCE

Koninklijk Theater Carré Tel: 31-20-6226177 Alle/Na(c)tion: a choreography by William Forsythe to music by Willems and Schoenberg, performed by the Ballen Frankfurt; 8.15pm; Jun 20, 21, 22, 23

### BERLIN

DANCE Staatsoper unter den Linden Tel: 49-30-2082861 Don Quixote: a choreography by Bart to music by Minkus, performed by the Ballett unter den Linden. Soloists Include Saidakova, Weber, Koch and Timptner; 7pm; Jun 20

### **BERN** CONCERT

#### Casino Bern

Tel: 41-31-221446/311 1448 Berner Symphonieorchester: with conductor Armin Jordan and soprano Felicity Lott perform works

Age, and the casts were studied closely by men as well as women; to

mad-woman, and a frenetic teen-

ions for world-class skaters, but

they scared the daylights ont of

**Ballet/Clement Crisp** 

Aug 11

EDINBURGH OPERA

Edinburgh Festival Theatre Tel: 44-131-5296000 Alcests: by Gluck. Conducted by Dominic Wheeler and performed by the Scottish Opera. Soloists include Mark Padmore, Isabella Vernet, Matthew Best and Stephen Holloway, 7.15pm; Jun 20

### GENEVA

EXHIBITION Petit Palais Musés d'Art Moderne Tel: 41-22-3461433 Les Neo-Impressionnistes: exhibition of some 70 works from the Neo-Impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe and Van de Velde; to Sep 30

### GLASGOW

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3328633 The Royal Scottish National Orchestra: with conductor Edwin

Paling, cellist Pauline Dowse, and flutists John Grant and Helen Brew perform works by Handel, Pachelbel and Vivaldi; 7.30pm; Jun 20

### HAMBURG

DANCE Hamburgische Staatsoper Tel: 49-40-351721

 Romeo and Juffet: a choreography by John Neumeier to music by Prokofiev, performed by the Hamburg Ballett. Soloists include Janusz Mazon, Bettina Beckmann and Leura Cazzanida: 8.30pm; Jun

Grosvenor House Art & Antiques

Fair: for 10 days every June the

provides the setting for this

Great Room of Grosvenor House

LONDON

Grosvepor House

Tel: 44-171-4956408

ART & ANTIQUE FAIR

 Le Nozze di Figaro: by Mozart.
 Conducted by Rubén Silva and performed by the Teatro de la Zarzuela. Soloists include William Shimell and Elizabeth Norberg-Schulz; 8pm; Jun 20, 22

#### NEW YORK

AUCTION Sothebys Tel: 1-212-606-7000 The Jarome Rapoport Collection of American Aesthetic Silver. including examples of the works of Titfany & Co., Gorham, Whiting, Shiebler, Dominick & Haff, and Durgin; 10.15am; Jun 20 EXHIBITION The Pierpont Morgan Library Tel: 1-212-585-0008 Being William Morris: A Centenary Exhibition: exhibition and collector, to Sep 1

. .

EXHIBITION Musée d'Orsay Tel: 33-1 40 49 48 14 Au Moyen Orient: photographies d'Henry Sauvaire (1831-1896): exhibition of a selection of 40 photographs taken in the 1860s in the Middle East by the amateur photographer, numismatist, scholar 23

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 An American Festival: Sounds of

WORLD SERVICE Symphony with conductor/pianist Michael Tilson Thomas and the BBC for Europe can be received in western Europe Kronos Quartet perform works by on medium wave 648 kHZ Gershwin, Cowell, Daugherty, Reich and Bernstein; Spm; Jun 20, 21 (463m)

07.00 FT Business Morning

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

17.30 Financial Times Business Tonight

CNBC:

08.30 Squawk Box

18.00

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seeking to show a picture of William Morris In his various manifestations and careers: poet, novelist, illustrator PARIS

Austrian artists, Including Gustav Klimt, Egon Schiale, Oskar Kokoschka, Alfred Kubin and Fritz Wotruba; to Aug 4

ZURICH CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Vladimir Fedoseyev and planist Oleg Maisenberg perform and diplomat Henry Sauvaire; to Jun works by Tchaikovsky and

21

Rimsky-Korsakov; 7.30pm; Jun 20, SAN FRANCISCO CONCERT

STRASBOURG CONCERT Palais de la Musique et des Congrès Tel: 33-88 37 67 67 Bamberger Symphoniker, with conductor Horst Stein perform

works by Schubert and Bruckner. Part of the Festival de Musique de Strasbourg; 8.30pm; Jun 20

allows the prisoner to barter with his keeper - both intent on self-preservation in different ways and Griffiths to ruminate on the nature of identity, truth, trust and responsibility. Deprived of liberty, fraternity and equality, the prisoner is left to grap-

Continues to June 29 at the Busb, London, W12 (0181-743 3388).

> EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Tima) MONDAY TO FRIDAY NBC/Super Channel:

10.00 European Money Wheel

Financial Times Business Tonight

prestigious fair, bringing together some 90 international art and antiques dealers. The works on sale include paintings, furniture, ceramics, silver, lewellery and objects d'art; to Jun 22 THEATRE The Pit Tel: 44-171-6388891

 The Phoenician Women: by Euripides. Directed by Katie Mitchell and performed by the Royal Shakespeare Company; 7.15pm; Jun

20, 21, 22 (also 2pm)

LOS ANGELES EXHIBITION

MOCA at the Temporary Contemporary Tal: 1-213-621-6222 Hall of Mirrors: Art and Film since 1945: this exhibition focuses on the relationship between cinema and the visual arts from approximately 1945 to the present: to Jul 28

MADRID

**OPERA** Testro de la Zarzuela Tel: 34-1-5245400

×.

### **COMMENT & ANALYSIS**



government got a good recep-

tion. The views of Massimo

d'Alema, leader of the Demo-

cratic Party of the Left (for-

merly the Italian Communist

party), were clearly more to

the taste of the assembled

hankers and industrialists

than those of the ex-fascist

National Alliance or even Sil-

But it was also clear why.

Next day's Italian newspapers

headlined statements from

Giovanni Agnelli, the recently

vio Berlusconi's Forza Italia.

1. 1. Same .

The Italians do not do things by halves. When their international affairs institute hosts the annual workshop of the Council for the United States and Italy, it serves up the cream of Italy's industrial. financial and political elite for the delectation of its American guests, along with a sprinkling of VIPs from other countries. And it does so in the magnificent setting of the Villa d'Este on Lake Como. On one level, last weekend's

10

meeting was merely a group of rich and famons people enjoying each other's com-pany in suitably elegant surroundings. But if one listened carefully, there were echoes of the Titanic, or perhaps of Versailles in 1788.

As usual in such gatherings, "globalisation" was the buzzword; and in this company no one dared to suggest that it either could or should he avoided No Buchanans or Goldsmiths were there to question the liberal consensus. But such people and worse do exist, as Edouard Balladur, the former French prime minister, reminded us, He saw world prosperity threatened by monetary disor-der, especially the unstable relationship between the dollar and European currencies. and warned that "in politics there is not only reason but also passion". Nazism and fascism, he pointed out, had been reactions to earlier disorder in the world economy.

Otherwise it was generally agreed that globalisation is good for the globe. The chairman of one multinational company admitted to scrapping 50,000 jobs in Europe, hut boasted of creating the same number elsewhere. "Mankind has rarely lived in circumstances which are as benevolent in economic terms," said Peter Sutherland, the former director-general of the General Agreement on Tariffs and Trade. But the "hegemony of Europe and its former colonies" was coming to an end. "We must reduce our stan-dard of living," intoned another European husiness

the failure of the other. The new centre-left Italian leader, whose hronzed and sleek appearance suggested that there was indeed only one direction in which his personal living standards could significantly change.

Discussion on the European Union focused almost entirely on the prospects for economic and monetary union (Emo). with a few caustic asides about British beef, until a couple of US ambassadors chipped in to ask "what abont enlargement?" Was Europe aware of its geopolitical responsibilities? Was it thinking seriously about enlargement at all?

contradictory projects: the

success of one would imply

retired head of Fiat, praising Mr d'Alema's speech and say-ing that a centre-left coalition The official answer, from is better placed to impose the European Commission and from the presideocy (the sacrifices on the working class latter represented by the bead than a centre-right one. As if to ram home the point, of tha Italian foreign ministhe final session was devoted try), was reassuring; the to "are the future costs of answers from the floor much less so. Norbert Walter, chief

social welfare sustainable?", a question that manifestly economist of Deutsche Bank. said that German industry, expected the answer "No". and especially German organ-Peter Peterson, US secretary ised labour, was determined to of commerce in the Nixon administration, regaled us keep both Polish coal and Polwith charts showing that in ish migrant workers out of the European market. Sergio the next 40 years the number Romano, one of Italy's most of over-65s in the US will increase more than 20 times distinguished retired diploas much as the under-20s, mats, said that Emo and with many fewer workers to enlargement were inherently

grantim

entitlement spending would by 2030 consume all expected federal revenues, leaving nothing for debt service. defence or education.

US social security, now just in surplus, would show a \$765bn deficit by 2080, and rise steeply thereafter. This could be avoided. Mr Peterson said, by raising the retirement age, applying a means (or "affluence") test, and making more benefits taxahle. But perhaps his most chilling statistic was that 34m Americans are paid-up members of the IIS Association of Retired Persons, which is dedicated to

opposing such reforms. In Germany, as Norbert Walter explained, the same dynamics operate but starting from a level twice as high.

Public sector health care and old age pensions are completely unfunded, and husi-ness pensions largely so. d, the very notion of a funded pension scheme is not understood in continental Europe, where "pay as yon go", with the currently active population supporting the inactive, has been the norm

working lives, increasing their productivity and investing their capital in the developing world could Germans hope to generate the necessary income. Bnt while we were enjoying ourselves on Lake Como, German trade unionists were demonstrating against such notions on the streets of

Of course the situation in Italy is worse, as we heard from Carlo Callieri, vice-chairman of Confindustria, the Italian employers' organisation. Reform of the Italian pensions system, which defeated previous Italian governments, is the sine out non of the new one's success.

Pity poor Tiziano Treu, the labour minister. He had to go straight from chairing this discussion to start negotiating with the Italian trade unions.

value needs to be given

しきし シート・シート 大石 かんえいしん

real meaning From Mr John Argenti. Sir, You recently reported that a number of leading German companies, including, for example, Daimler-Bens,

were beginning to embrace the concept of "shareholder value" ("Frankfurt pauses after impressive early burst", June 8). And then in the article Investors acquire some savoir-faire" (June 14) you suggested that some leading French companies are doing likewise. A significant number of

British companies also claim to subscribe to this philosophy, but as yet very few indeed provide any figures in their annual reports to demonstrate what shareholder value they have actually achieved over

What shareholders really want to see is a simple record of their company's share price and dividends together with a calculation of the discounted return, preferably compared with some relevant comparator such as the sector average. If we are serious about adopting this method of measuring overall corporate performance we need to develop an internationally recognised technique for reporting and calculating it and shareholders must press non-executive directors to encourage their companies not only to set corporate targets in terms of shareholder value hnt also to report their

John Argenti, Pettistree Lodge, Woodbridge, Suffolk IP13 OHX,

these terms.

consumer can buy a ticket Nature has its way in EU the past year - let alone over a more meaningful period such From Mr Fredrik Floren. as five years. Sir, Nature has a complex relationship with the European Union Last year's dispute over Greenland halibut with Canada caused deep tensions

between the member states. This year, another animal causes widespread discontent The long-term costs for the European Union could be substantial. In international negotiations between the EU and external states it is utterly important to behave uniformly and show a high degree of commitment. Both events demonstrate how external states can take advantage of the EU. First, external states should strive to use historic relations. Last achievements explicitly in year, Canada skilfully

From Mr Mariusz Kuklinski. Sir, Mr Henning Oldendorff. who on June 13 ("Gdansk shipyard closure condemned") and June 14 (Letters) claimed prohlems in Gdansk shipyard undermined Poland's credibility as an exporter, is entitled to worry about his contracts, particularly if he has signed them on the cheap. expecting political pressures would prevail over husiness

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We are bein to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to fine), emails letters editor@ft.com Translation may be available for letters written in the main international languages.

### Rash of airline alliances confusing Shareholder and a distortion of competition

From Mr Per Stenmarck MEP. Sir, Having read your articles about the British Airways and American Airlines alliance, as well as the comments from Virgin Airways chairman Mr Richard

Branson, and others, I would like to offer a few comments. The alliances of the air cartiers of Europe have really becoma a mess. Another example is the alliances British Midland has with Virgin, American Airlines, United, Air Canada, Cathay Pacific, SAS, Anstrian Airlines, Alitalia, Iberia and TAP Air Portugal. On the other hand, Austrian Airlines has code sharing agreements with Swissair, Air France and Sabena (among others). This means that the

from British Midland and end up flying with Austrian Airlines on a route operated by Sabena! This, even though Sabena has no code sharing reement with British agreemer Midland

This code-sharing and alliance mess makes the consumer totally confused and entirely dependent on his or her travel agent to figure out which company flies which

flight. Alliances between air carriers have grown popular in the past few years. Due to increased competition and tougher rules on state aid, the airlines are now fighting back, trying to find loopholes in the regulatory framework. This is, of course, not good not for the consumer and

member states. Would there be

definitely not for Europe. I urge Mr Neil Kinnock, the EU transport commissioner, to take a good look at all the alliances and other agreements between airlines in Europe. The deregulation of the market, scheduled for next year, must result in better service and lower prices for the consumer and not a system of alliances and code-sharing agreements which are aimed only at distortion of competition and the raising of prices.

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Per Stenmarck. member, transport committee, member of the EPP group, European parliament, Rue Belliard 97-113, B-1040 Brussels. Belgium

### Likely trend

Sir, Re UK unemployment

a more suitable moment of going into conflict with the EU than spring 1996? Last year's fisheries conflict between the EU and Canada showed how fisheries problems between Spain and the UK spilled over Into the international arena. Plagued by internal tension and old historic relations, Community ections are more bark than bite. When the EU enlarges, it incorporates old historic relations, Establishing unanimity gets more uroblematic. So for the sake of Europe, let's pave the way for more qualified majority voting in the realm of foreign policy at the current inter-governmental conference. Who knows what nature has planned for Europe in the near future? Fredrik Floren.

S Esplanaden 5b. 223 54 Lund. Sweden

bust", I believe the community

had ample opportunity to get

governments running down

to improve their nations'

their shipbuilding industries.

competitiveness. The case of

Britain, where more than 20

accustomed to western

"Clarke signals cut in economic growth forecast" June 13), is it not possible that one reason for the slightly mysterious behaviour of the labour market and unemployment lies in the changing population structure? To put it crudely, numbers in the 20-29 age bracket have been falling by 2 per cent per annum over the past five years and are forecast to carry on that way for the pext five. That is a reduction of 1.9m or 20 per cent in a key section of the labour force over 10 years. In these circumstances would you not expect the trend in unemployment to be down?

From Mr R.E. Crum.

It is not only that people are dropping out of the upper age hrackets, they are not being replaced in the younger ones.

R.R. Crum. 89 Hall Road. Norwich NR1 2PP, UK.

### Business sense should prevail over future of Gdansk shipvard

sense in sorting things out like they did when Mr James Callaghan's government made a gift of 22 heavily subsidised ships to Poland, to keep the

Tyneside voters in jobs in late

1970s. In view of the low value

industry, he cannot, however,

have both his ships built in

Poland cheaply and strong

credibility of Poland as an

exporter.

added of the shipbuilding

influenced the British public

arguments to gain its support

internal tensions between the

with history's emotional

Second, external states

should carefully monitor

in the conflict.

As for the alleged "shock of the shipping community that the Polish government has arranged for its own state-controlled entity to go

shipyards were closed in the 1980s and in the 1990s. notwithstanding the protests of the trade unions, was well



### since 1945. It has now become unsustainable hecause the ratio of active to inactive is support each social security rapidly dwindling. Only hy lengthening their beneficiary. On present trends

Indeed

Bonn

### The future of the corporation.

BY DR. MICHAEL NOVAK

Throughout its history, the private business corporation has bad fierce critics who have tried to destroy it or subjugate it to the state. A leading theologian and philosopher argues that the corporation, as a voluntary and independent institution, plays an irreplaceable role, not only in the creation of wealth, but in the preservation of civil society.

The corporation, legally considered, is a magnificent social invention.

prior in its existence to the modern nation state. Among historians, it is no longer unusual to suggest that the Benedictine munasteries. sweeping north into Europe from fully and cast from Ireland, selling their wines, cheeses, brandles, and breads from region to region, were the Wiss's first transpational corporations. From the surplus thus accumulated, fibraries and schools, music halls and commissions for paintings grew: civilisation took root, Arts and sciences were nourished, and industries such as mining and engineering were furthered. Over time, new discoveries such as the

stock association, mutual insurance societies, the beginnings of organisational theory, patent and copyright arrangements, the power of newly invented machines, and the possibilities of large scale and mass production opened up new horizons for the business corporations.

From the beginning, business corporations had enemics. Independent of the state, designed to continue beyond the life of the founding generation, capable of providing goods and services on a scale previously unseen, in need of vast amounts of human and financial capital, business corporations had to prove themselves. otten against quite entrenched opposition from the social classes they threatened like landed aristocracy, for example). And yet, as Karl Marx noted, they transformed the world. They were indispensable to making it free and prosperous.

Thus, the business corporation grows out of a long, worthy, and civilising history. It is a voluntary association committed to a common enterprise - an enterprise association, as Michael Oakeshoft would call it - and this enterprise consists in providing particular goods and services to the larger burnan community, either on a planetary basis or in one or more of its smaller communities. It springs from the creative act of its founders, who are usually moved by a new invention or idea to provide something otherwise

unavailable to their market. Their aim is to provide this good or service at a price attractive to potential customers, in the hope of a profit sustainable over time. Further, this hope of a reasonable return on their investment attracts investors to join their funds to the purposes of the firm.

From the point of view of civil society, the business enterprise is an important social good for four reasons. It creates jobs. It provides

desirable goods and services. Through its profits, it creates new wealth that did not exist before. And finally, it is a private social instrument, independent of the state, for the moral and maternal support of other activities of civil society.

In recent decades, this last-mentioned independence from the state is being more and more compromised, through "command and control" regulations and heavy-handed "guidance" from politicians. Not surprisingly, economic growth has been grinding to slow, fitful levels. And the iron of state programs is rubbing through the fabric of civil society.

More important than the state, civil society is that array of associations, freely chosen or natural tsuch as the family), through which citizens practice self-government independent of the state, pursue their own affairs, accomplish their social purposes, and enrich the texture of their common life.

With the family and religion, the business corporation is one of the three crucial institutions of civil society. When, through the exercise of knowledge, the business firm uses the productive factors of the earth property and discerns and satisfies human needs, it is at the service of the whole of society. The economic and ethical point of a business corporation is to serve others. In this, it can do both good and, sometimes, flagrant

evil, and all the varieties in between, for business is a morally serious field of endeavour. In its own way, the business firm represents a partial but important form of human community. This creative community is the greatest transformative power of the condition of the poor on earth: without it (and its dynamism) the hopes of the poor would be bleak indeed. From the bottom up, the business system seeks out persons of talent.

initiative and enterprise who want to better their condition and that of their localities.

The private business corporation is an extraordinary institution. The corporation is not a church, not a state not a welfare agency, oot a family. It is an economic association with specific and limited responsibilities, which, simply by being what it is, serves the common good of the community in many ways. It has changed often in history, and by its very selfdiscipline, inventiveness, and creativity it has surmounted even greater threats than it faces loday. Yet in these days of instant communications and easy demagoguery, it is timely for the business corporation to

take account of its own identity, its essential role in the future of self-governing nations, and its central position in the building of civil society.

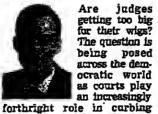
Dr. Michael North is a theologian and former U.S. ador who currently holds the George Frederick Jewet Chair in Religion and Public Policy at the American Enterprine Institute in Washington, O.C. Re in the 1994 minuter of the Temploton Price for Programs in Reliaton, and the author of antiterous hooks, including Bosistens as a Calling (The Free Press 1996).

PFIZER FURTHER, MI NOTENSING STREET SPORTURE THE ATTENENT OF CHEMINAGING PARESE DISC BU PELLET CONSTICUT AND PERITURNS & YOUR DRIVETY OF VIEWS FROM LEADING POLICY EXPENTS

PRESS IS & REVENUES MARE, MENUE MENUES GANE CONTRET, IT'S PROPERTY ARE AVARABLE WORLD. WIDT, THE COMPANY DAY FOR BUSINESS SUMMITS PRANMACHINELLS, MOSTINE PROPERTY, ANNUAL IEALTH AND CONSIGNER PRODUCTS, PERSON WAS TO DECOMER AND DEPENT DESIGNATION, BALLER HELY THEM PLANT LONDAN PIZZET

TURNE 25 DE CONSTRUCT OF THE MOTOR AND  Andrew Adonis

## The rise of the judges



This month Lord Irvine, a ocratic world as courts play an increasingly governments and creating law. Americans have long treated their judges as legislators. Europeans are coming to do the same. Britain is now before the European Court of Justice seeking an end to the ban on ical impartiality".

British beef exports which is threatening to paralyse the European Union. In London, lawyers for Michael Howard, the UK's embattled home secretary, are rarely out of the dock defending his decisions from judicial review. His plans for tougher criminal sentences have attracted an unprecedented storm of offhench judicial abuse. orches-

trated by England's former Lord Chief Justice. On the European mainland, Italy's post-war political edifice was brought down by a team of anti-corruption magistrates. The most celebrated of them, Antonio Di Pietro, recently became a minister, fitting recognition of his public standing. Germany's constitutional court has become highly controversial, legitimising the what courts the world over post-war confiscation of land in eastern Germany by the com-There never was a munists and briefly outlawing golden age when crucifixes in Bavarlan schools to preserve the religious neulegislators made Similar tales can be told in the law, executives ireland, whose struggles over abortion and divorce hava executed it, judges engaged its supreme court at every turn; and in South interpreted it, and Africa, whose constitutional court last year abolished the death penalty in defiance of the three powers public opinion. kept off each Unsurprisingly, judges hava

become fair game for the other's turf media and politicians. Nominations for the US supreme court are as bitterly fought as elections. European politicians

from John Redwood, the UK do." This has always been true. Even in the UK, courts have Eurosceptic Tory MP, to Silvio Berlusconi, the former Italian prime minister, want to see the for more than a century been required to act as arbiters in bitter industrial conflicts using judges' wings clipped (albeit for different reasons). law capable of fairly elastic interpretation.

pillar of the English Bar and Labour's shadow lord chancellor, lectured Britain's judges on "understandable public concern" about their role, warning them to respect the constitu tional separation of powers and exercise "self-restraint to conserve their reputation for polit-

So are we witnessing a judicial coup, with politicians being usurped by judge-made law, and courts progressively replacing parliaments as arbi-ters of public policy?

Discard such emotive language. There never was a golden age when legislators made the law, executives executed it, judges interpreted it, and the three powers kept off each other's turf. Nor has democratic theory, concerned with limited government and justice for minorities, ever suggested that this would be desirable. As Richard Hodder-Williams politics professor at Bristol university, puts it in a percep-tive study\* of judges and con-temporary politics: "Any realistic conception of what is political must embrace some of

The issue, rather, is whether supreme courts are becoming more political. In the case of the US this is hardly so. Virtually every US political crisis

since the framing of the constitution has engaged the supreme court, including the civil war, the New Deal, racial segregation and Watergate. The US supreme court's authority derives from three ssential sources: from a bill of

rights entrenched in tha constitution; from a federal structure requiring adjudication hetween state and federal spheres; and from a popular culture which chronically distrusts politicians and wants them kept on a strict leash. In other words, the power of the justices is partly constitutional, partly cultural, and is underpinned by broad consent. In essence the process afoot across much of the rest of the democratic world is an extension of this American approach to legitimate constitutional authority. Take the UK. Britain is now part of a loose federation, which is regulated by a written constitution in the Treaty of Rome. As a signatory to the European Convention on Human Rights. it also has a de facto bill of rights. Courts are, therefore, now required by will of parliament to play a role in deciding matters of high policy from pension rights to prison conditions.

It is much the same in most other democracies with written constitutions and hills of rights. The German land controversy is particularly telling. When German unification was agreed in 1990, Chancellor Kohl deliherately left vague the issue of restitution for victims of post-war expropriation in the east, anxious to upset neither the Russians abroad nor the voters at home.

documented in the paper in which Mr Oldendorff advertised for taxoavers willing to subsidise his shipping business.

Mariusz Kuklinski, 11 Palm Grove, London W5 4AF, UK

Germany's constitution protects the right of property, and legal claims flooded in. The constitutional court waa obliged to adjudicate, which meant it had to come down on one side or the other on a

highly political question. By refusing to grant restitution -although in fact the issue has just been reopened - it was accused of hetraying its duty to do justice according to the law. Yet its judgment accorded with the justifiable concerns of the Boun government about the social and diplomatic impli-

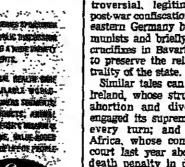
cations of wholesale upheaval in eastern Germany. Either way its decision was bound to raise a political storm.

The third of the US infinences - distrust of politicians is equally important to the rise of the judges internationally. Italy is the most obvious case in point, where magistrates and courts have been instruments of public anger and revenge against a discredited political class.

Britain also reflects this tendeucy. As the reputation of Westminster politicians plummets to the level of journalists and estate agents, the judges are increasingly called on to safeguard political standards and to advise on sensitive policy issues. Lord Nolan and Sir Richard Scott did not launch their celebrated inquiries off their own bat they were commissioned to do so by John Major, the prime minister, in the knowledge that parliamentary committees or such like could not hope to carry the same public credibility.

But who is to guard the guardians? A difficult question in theory. But in practice the judges are a supplement to, not a replacement for, elected politicians. If they stray too far from public opinion, they soon come to grief. As the old adage says of the US supreme court. it follows the election returns.

\*Judges and Politics in the Contemporary Age, Bowerdean, FQ 99



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### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday June 19 1996

## **US-China** relations

engagement" with China. That fol-lows last month's speech by US

secretary of state Warren Christo

pher, which sought to set out a

clearer framework for bilateral

relations. The challenge now is to

A priority must be to bring

China into the WTO. US trade

offensives, backed by unilateral

sanctions threats, are a far from

ideal way of integrating China with the world economy. That can

only be assured by China's willing

commitment to multilateral rules

and disciplines. Beijing must still

do much to meet the terms for WTO entry. But it is encouraging

that recent political in fighting

has not prevented China from con-

tinuing economic reform and lib-eralisation.

need is for a much improved polit-ical dialogue, above all at the top

levels of government. China yes-

terday renewed its call for a sum-

mit with the US - an idea Mr

Christopher recently endorsed. Such meetings, if held regularly,

could reduce mutual suspicions

and misunderstanding, while

encouraging better communica-

tions further down the chain of

Wortbwhile rapprochement

would almost certainly require

both leaders to brave entrenched

opposition and accusations of

political weakness at home. And

better dialogue would not prevent

all clashes between Washington

and Beijing: these are probably

made inevitable by China's dizzy-

ing rate of internal change. How-

command.

Bilaterally, the most urgent

turn these words into actions.

Settlement of the latest copyright piracy dispute between the US and China has removed, for now at least, a serious irritant from their relations which threatened international economic stability. The agreement also strengthens President Bill Clinton's hand in pushing Congress to approve the renewal of China's Most Favoured Nation trade status, But any truce between Beijing and Washington is likely to be temporary unless they find a firmer long-term basis for their political dealings.

For a start, the agreement may not solve the main problem it purports to tackle. Mr Clinton presumably judges that China has promised enough to keep US software producers happy until after the presidential election. But Beijing has promised to curb piracy before. Unless it satisfies the US that it is serious about acting this time, further rows can be expected.

The two countries' relations are beset with other contentious issues, among them, China's bid to join the World Trade Organisation, Beijing's attitude towards Taiwan, and political sensitivity in the US to China's human rights record. In the current uncertain political climate, relatively small differences can flare unpredictably into big confrontations, to which both sides habitually respond with bluster, sabre-rattling and threats of retaliation. The Clinton administration's vacillating stance towards China has made matters worse . initially by confusing Beijing, then by diminishing US credibility.

Recently, the US has signalled that it recognises the need for a more coherent approach. It made much of this week's agreement as a step towards "constructive That, surely, is worth striving for.

## Japan awake

Seldom have the green shoots of recovery needed such careful nurturing. Yesterday's GDP data for the first quarter suggest that the Japanese government's concerted efforts to revive the economy are having the desired effect. But it will be a while before it is strong enough to grow unaided.

ever, regular communications between the two capitals could help them judge their responses better, and reduce the risk of confrontation turning into crisis,

three reasons why the central bank ought to resist such a move. First, the financial sector is still extremely weak. Property prices have not yet stabilised - indeed, they are still falling - leaving the banks heavily dependent on contimued low interest rates.

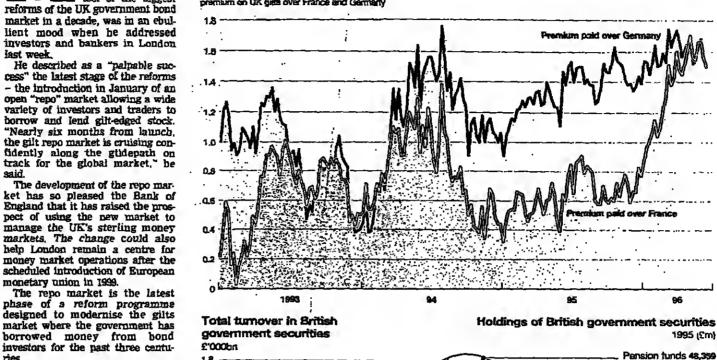
Second, and as important, is the

# **Gilt-edged** opportunities

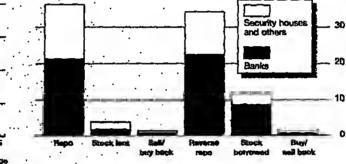
The success of the UK's new repo market could improve monetary policy management, say Graham Bowley and Richard Lapper

UK gilts market: more expensive than continental Europe the Bank of England director and a chief archi-Ten-year government bond yield

premium on UK gits over France and Germany



Outstanding amounts of gilt repo and lending at end February, by practitioner (2bn)



their huge portfolios of gilts to dealers for a return. This use of the market bas been

slow to pick up, however - partially because institutions have not

Banks in the UK 15.348

**Building Societies 5,199** 

Overseas holders 35,065

Others 45.822

40

Insurance companies 82,690

216bn in the first few months of this 3'e3r.

11

The relative caution of institutional investors, bowever, has been good news for the stock exchange money brokers, which have lost their independence since January, becoming part of discount houses and securities firms and other groups. Although the introduction of an open repo market has taken away their privileged position at the centre of gilt borrowing and lending, they have proved adept at borrowing bonds from the institutions and then lending them out to the securities firms and other tradcrs in the professional market

One important effect of increased activity in the repo market has been a sharp decline since January in the volatility of money market interest rates. According to Mr Philip Busfield, head of gilts at Nikko Europe. the Japanese securities house, rates have become much more stable, trading in a daily range of about one-third of a percentage point. compared with one and a half percentage points last year.

There are simply more places to shop around for overnight money. We are just not seeing the squeezes we used to see," says Mr Busfield,

ndeed the repo market is now so well-developed that the Bank of England believes il may be possible to use it to carry out its own daily operations in the money market. At present, it manages liquidity by buying and selling Treasury bills and some other bills with the discount bouses. This allows it to match government speoding with tax receipts.

If more bills are bought than are sold, casb is injected into the bank-ing system: if more bills are sold rather than bought cash is drained from the system. The Bank also makes changes in base rates

through these operations. However the bill market is relatively illiquid; with only a limited number of discount houses, it constitutes a narrow channel between the bank and the broader pool of money in the economy. By using borrowing and lending gilts with a much wider range of institutions, the Bank could inject and drain cash through a more liquid market. This would also allow it to transmit decisions about interest rates more effectively.

Using repo to manage the money market could undermine the posltion of the discount bouses. Yet the introduction of repo appears to have given them a new lease of life - so far at least. Four own stock exchange money brokers in the last

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markets. The change could also help London remain a centre for money market operations after the scheduled introduction of European monetary union in 1999. The repo market is the latest phase of a reform programme designed to modernise the gilts market where the government has borrowed money from bond investors for the past three centu-

Several changes have already been introduced to make the gilts market more attractive to investors. More regular anctions have been introduced to make the market more predictable. And the variety of bonds has been reduced to make the

r Ian Plenderleith

tect of the biggest

last week.

said.

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market easier to understand. A new market in gilts strips is to be launched in early 1997, allowing the interest payments on bonds to be stripped off from the principal and traded separately. Gilt strips can target the needs of certain types of investors - for example, those who want to invest for income at certain dates in the fature. In a repo transaction, the owner

sells a gilt for cash with an agreement to repurchase an equivalent gilt at a fixed date and at a predetermined price. In effect, the gilt is lent for a period in exchange for cash.

Under the previous arrangements anyone could borrow gilts, but they could be lent only by a small privi-leged group of securities firms and banks - the giltedged marketmakers, or Gemms. And for supervisory reasons the Bank stipulated all bor-

rowing and lending had to go through another protected group of intermediaries called stock This system came to be seen as old-fashioned, deterring some investors from coming into the market. And many of the large overseas investment banks operating in the London gilts market resented the privileges granted to the UK institutions. It also made the cost of borrowing money in the bond market more costly for the Treasury than for other European governments. With fewer investors, a higher interest rate had to be paid to attract the necessary funds. The introduction of a repo market has brought the UK system more into line with modern practices in other international government bond markets such as the US and France with the aim of attracting more investors. With an open market, all participants can borrow and lend bonds, making them more available, increasing trading activ-ity and the gilt market's efficiency.

Sources: FT Extel, Benk of England, Stock Exchange

The market bas grown quickly since January despite early prob-lems with legal documentation. By ket to acquire it. the end of February the volume of

particular gilt without actually owning it - and use the repo mar-· Securities dealers can finance

purchase

of gilts more cheaply

of the precise numbers unveiled by the Economic Planning Agency, which showed GDP growing at an annualised rate of 12.7 per cent in the first three months of 1996. Japanese GDP data are notoriously erratic; more reliable measures such as the Tankan survey have been less upbeat. That said, the signs are that, in

contrast to past false dawns, the acceleration in growth which took place during the second half of last year bas carried over into 1996. But the surprise would have been if the economy had failed to respond to the triple stimulus of a roughly 20 per cent decline in the trade-weighted exchange rate over the past year, a ballooning budget deficit and a 0.5 per cent discount

Neither the Ministry of Finance nor the Bank of Japan will want to keep the economy in such. expensive care any longer than they have to. Indeed, some analysts have been predicting an problems. But partial, short-term increase in the discount rate in a matter of months. Yet there are ter than none at all.

The pick-up in household consumption reported yesterday is at odds with the slow pace of growth of related indicatora such as wages and retail sales. Public investment is still the main engine of growth.

Which brings us to tha third reason for keeping monetary pol-icy on hold for now. The economy already has a significant tightening of fiscal policy to deal with over the next year, the 1995 fiscal stimulus package will have run out by the antumn, and consump tion taxes are due to rise in April. The government is still pondering whether to counteract this fiscal squeeze with a smaller stimulus package later in 1996. With luck, the recovery will be strong enough to survive without one of its present props. Removing both, bowever, would be a mistake. Throwing money at the economy can only go so far in addressing the country's deeper structural remedies are still a good deal bet£36bn. Dealers now estimate that with daily turnover averaging fi2bn, the figure has reached more than £50bn with up to 100 institutions involved.

The UK repo market has taken off to such an extent that it will soon rival older and more established European markets. The Bank of England believes that with about £250bn of gilts in existence the market is set for continued growth.

The market is as big or bigger than most people thought it would be at this stage," says Mr Peter D'Amario, director of repo marketing at BZW, the investment banking arm of Barclays bank

The opportunities to borrow or lend bonds or cash are attractive to a variety of banks, securities firms, money and fund managers: · Securities firms and banks can

trade much more extensively in gilts. For example, they can take short positions - agreeing to sell a

pension prospects.

If you fancy longer holidays.

thes Germany's the place to be.

but most employers top that up

with another 15 days each year.

comes Ireland, with the UK

EU, compiled by consultants

Sedgwick Noble Lowndes.

vacations there amount to 27 days.

Bottom of the holiday league table

running close, according to a new

guide to employee bepefits in the

Or perhaps you are worried

about your pension prospects? Then try Italy, or at least France.

"Italian employers make the

contributions on your behalf -

of your salary - while French

providing benefit contributions

important consideration, then opt

for Sweden; employers there give a

Roll on boring EU bomogeneity.

If becoming a unified federal state

employers are not far behind,

worth 46 per cent of salary."

If maternity leave is an

generous full year of leave,

weeks in most EU countries.

compared with an average of 16

costing them an extra 50 per cent

largest pension and benefits

Public holidays and statutory

they can raise the cash by lending the bonds they are about to acquire through repo deals. Dealers can currently acquire funds at an interest rate of about 6.25 per cent on the repo market, roughly a quarter of a percentage point less than would have been possible before the introduction of the new market.

· Fund and money market managers from central banks, building societies, bedge funds and industrial companies have begun to invest (or lend) some of their cash in repos rather than place it in on deposit with banks. Repos pay a lower interest rate than a typical deposit account but, as UK government bonds, offer greater security a factor which some money manag-ers have found attractive after the collapse of Barings Bank last year. Institutional investors such as insurance companies and pension funds have also begun to use the repo market - mainly by lending

wanted the extra challenge of managing cash generated by repo deals. "Structurally repo does not particularly suit institutional inves-

tors," says Mr Tony Baverstock, treasurer and head of stock lending at Clerical Medical, the life assurance and investment management group. They carry cash and use cash, but it is not seen as a particularly important asset and it

involves investment decisions they know little about." Mr Mark Faulkner, an independent consultant with Securities Finance International save institut. tions "are loathe to dedicate a lot of time energy and resource to this business'

They have preferred to continue lending through more orthodox lending agreements, in which bonds are loaned in return for a fixed fee. The volume of this kind of lending has increased, with the value of bonds loaned rising to more than

few months, and bave benefited from their success in borrowing bonds from institutions.

Mr Plenderleith is confident that repos have a role to play in money market management. "We may not be quite there yet but repo activity is approaching critical mass. We can now have much greater confidence that it will develop into a fully mature market."

One attraction of making this move is that other European central banks manage their money markets through repos. If the UK joins the European Union's single currency in 1999, its money market will in any case have to be adapted to the European pattern.

But even if the UK stays out of monetary union, the existence of a flourishing repo system will mean that London will stand a better chance of retaining a strong - if not pre-eminent role - in the continent's money markets.

## **Race relations**

best of times, and racial discrimination in the workplace particularly so. in the UK it is not an issue dogged by the bitter controversies evident in the US. Yet the annual report of the Commission for Racial Equality, published vesterday, gives cause for concern at the degree of racial prejudice evident in British society.

The report's evidence is largely anecdotal. It ranges from the beated debate over the government's proposals to crack down on illegal immigrants, which generated and disseminated highly negative stereotypes of ethnic groups, through to cases of racially motivated dismissals and companies refusing to rent equipment to

minority groups. The degree of such prejudice and discrimination is hard to indge, and needs to be set against the remarkable educational and social advance of some of Britain's ethnic minorities. But few would deny that improvements in race relations remain an important issue for Britain's social cohesion.

The UK is increasingly multicultural. According to a study last week by the Office of National Statistics, ethnic minorities now comprise more than five per cent of the population and that proportion will double over the next 25 years. A deep sense of alienation legislative diktais,

Race is a thorny subject at the among any social group threatens best of times, and racial discrimi- society as a whole.

The UK long ago ontlawed overt racial discrimination. What next? The US has adopted affirmative action programmes and racial quotas in hiring practices. It is a route that has had some success in balp ing nurture the country's nowthriving black middle class. At the same time, as the present backlash against such initiatives demonstrates, they breed deep resentment in the broader population.

Evidence of discrimination in Britain does not justify such drastic action. A better route is to persuade companies that it is in their own interest to recruit and promote members of ethnic minorities. There are signs that this message is sinking in. A campaign by Business in the Community to increase awareness of racial issues among executives, and encourage them to recruit more from minorities and develop ethnic businesses, has garnered support from several blue chip companies.

But until many of those same executives are themselves drawn from ethnic minorities, such campaigns will inevitably have a hollow ring. The challenge for Britain's business and political elites is to make themselves more racially representative of the society they lead. And to do so without quotas or equally undestrable

#### catch worms The spirit of enterprise is alive, well, and kicking - in Kansas, of Mutual benefits Calling all European Union all places, where a bunch of school children aged between five and toilers: where you live can seriously damage (or improve) eight have come up with an idea your pay packets, family life and

for a new, streamlined drinking water fountain, one that would cut users off after a five-second gulp. The idea of the five-second burst, it seems, is to prevent bigger kids from hogging the fountain. Those junior inventors - plus others from across the US and

Early birds

Canada - will this Friday be shepherded to Washington DC to receive awards from the National Science Teachers Association and Toshiba, the Japanese electronics and energy company. . One group of precocious nina to

12-year-olds came up with something they called the "Amazing Med-Minder", This is a microcomputer-armed pill dispenser, programmed by a pharmacist to remind users how and when to take their medicine. Beside the water-spout, other

prize winning schemes include: the brainy refrigerator that scans items as they go in and makes suggestions for dinner, a road made of chemicals that will fill potholes as they occur; and the 'Safe Star', a Christmas tree decoration that releases a fire-dousing powder chemical when its heat sensor is triggered. That

meant longer holidays, bigger pensions, more time with the one sounds like it has serious marketing potential - an ideal Christmas stocking filler, perhaps? family - then who would ever oppose it?

OBSERVER

Bacchus rules

This is obviously Boris Yeltsin's week. First he manages to pull off what now seems a pretty good bet at achieving a second presidential term, so long as his alliance with Alexander Lebed bolds firm. Now a behavioural scientist at

Penn State College of Medicine in the US asserts that having a few drinks doesn't necessarily diminish the ability to make important decisions. Sieguried Streufert studied 21 male managers who had several drinks the night before. He then placed them in various fictional situations, such as running a small country. "These people... believed they would perform poorly. Yet their decision-making performance was not affected", said Streufert. Extra votes all round

### **Conspiracy** Carlos

Mexican ambassadors should be very wary if former president Carlos Salinas decides to live near them. It could seriously threaten their diplomatic career. Although Salinas is in Ireland, he can't stay out of the Mexican press. His meeting on May 6 in Dublin with the leftwing academic

Jorge Castaneda has spawned a raft of daft conspiracy theories, some of which suggested the two were plotting to force current president Ernesto Zedillo's resignation. So febrile is the political atmosphere in Mexico that this appears to have done for the diplomatic career of Mexico's ambassador to Ireland, Agustin Gutlerrez Camet The hapless Gutierrez was in Rome when Salinas and Castaneda met. But his supposed role in facilitating the meeting (denied by Castañeda) appears to have led the government to invite him to perform his duties elsewhere - as

ambassador to Haiti. For some reason he declined the offer.

### Drawn-out arias

The first opera written in Arabic, by the Egyptian composer Aziz el-Shawwan, gets its world premiere on Sunday - more than 30 years after it was written. Entitled "Anas al-Wogoud" (in English "Gentle Companion For Life"), and based on one of the tales from "One Thousand and One Arabian Nights", it debuts at the Cairo Opera in an Egyptian-Franco production. "This opera, . . is the major achievement of Shawwan who turned this tale into a superb musical work to rival any of the world's great operas", says Yussef el-Sissy, conductor of the Ecvotian orchestra. Better late than never.



#### 100 years ago

McKinley Nominated Major McKinley has been pominated for the Presidency at the first ballot at the Republican Convention in St Louis. Mr. Foraker referred to Mr. McKinley's record as a soldier. as Governor of Ohio, and also as leader of the House of Representatives and author of the McKinley Bill. (Applause). The nomination was then seconded, and after Mr. Gray's name had been placed before the Convention, the roll call for the President was ordered

#### 50 years ago

**Exchange Controls in Canada** Mr. James Ilsley, Canadian Finance Minister, told the House of Commons that the Government plans to continue foreign exchange controls because the world of the future may prove to be one of economic. friction rather than one of co-operation.

#### A New Lagonda

Advertisement. "A completely new 212 litre, 6 cylinder Lagonda is indeed a car worth waiting for The new Lagonda will be the first completely modern high quality car available to the public. Although in the medium price range, it will offer outstanding performance with a maximum speed of over 90 m.p.h. and an average petrol consumption of over 20 m.p.g."

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"Long-term business success comes from earning our customers' respect." KAZUG BIAMORI, Igunder of Kyon **KADDERA** 

## FINANCIAL TIMES Wednesday June 19 1996

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## **Beef crisis settlement** may hinge on cattle cull

By John Kampfner and Quentin Peel in London and Neil Buckley in Strasbourg

The UK's Conservative governmeot yesterday sought to prepare its Eurosceptics for concessions over the size of a cattle cull in an attempt at e settlement of the beef crisis at this week'a European Union summit in Flor-

As European commissiooers met to discuss a framework proposal for a phased lifting of the ban on UK beef exports, Mr Mal-colm Rifkind, UK foreign secre-tary, said Britain was "theoretically" prepared to continue its policy of non-cooperation up to the last date for e general election next May.

But, in an interview with the Financial Times, Mr Rifkind said he was confident the government would receive the full confidence of Conservative MPs at Westminster for any deal struck at the Florence heads of government

Japan sees

neeting, which begins on Friday. Asked about hostility from Eurosceptics if a strict timetable for the lifting of the ban was oot etipulated, Mr Rifkind said: "They would not be entitled to deride an agreement because they applauded the objective wheo the prime minister declared it to the House of Commons. We have every reason to expect recognition of what has

been achieved." Mr Rifkind denied that ministers had whipped up xenophobia. "It was newspapers that adopted all this stupid rhetoric about war and 'Falklands factors' and all this rubbish. I don't doubt there were some parliamentarians who also got carried away."

Mr Jacques Santer, European Commission president, is expected to announce details of the draft package to the European Parliament in Strasbourg today.

Sonth Korea yesterday proposed

easing its strict limits on foreign

ownership of lieted shares as part of its campaign to gain

admission to the Organisation

for Economic Co-operation and

It would also strengthen com-petition in the financial sector

hy allowing foreign securities

houses and banks to establish

wholly-owned subsidiaries in

The new proposals came as

Second was preparing to negotiate with OECD officials in early July

on capital transactions and for-

eign investment. It hopes he

allowed to join the club of

Korea from December 1998.

Development.

The document was understood to make clear that lifting of the

han on exports to non-EU coun-tries - one of five steps identified last week - could take place only et the same time exports were permitted to EU countries. The proposal contained the other elements in the British

framework document - the phased lifting of the export ban on embryos, cattle born after a certain date, cattle from herds certified free of BSE, or "mad cow" disease, and eventually meat from cattle aged under 30. But it added several conditions said to include stricter guarantees on identification plans for cattle, disposal of contaminated feed, and removal of contami-nated offal from abattoirs.

Success may depend on the UK acceding to demands from several member states, led by France, to increase the number of cattle involved in a selective call from 80,000 to at least 100,000.

Rifkind stands firm and Labour pro-Labour platform, Page 7

### Netanyahu continues to face right-wing revolt

### By Julian Ozanne in London and Bene Prusher in Jerusalem

Israeli prime minister-elect Benjamin Netanyahn yesterday announced most of the names in his cabinet but faced a continuing revolt inside his right-wing Likud party over the future of Mr Ariel Sharon, the hawkish former general

In his inaugural address to par-liament, Mr Netanyahn sought to cahn concerns of Arab leaders. meeting in Cairo on Saturday, by pledging to pursue peace negotia-tions with Syria, Lebanon and other Arab states.

But Mr Netanyahu's efforts to present a government to parliament were marred by two victo-ries for the Likud "princes" eenior right-wing politicians angered at his efforts to margin-alise them.

He was yesterday forced to name as finance minister a potential rival, Mr Dan Meridor, who is a moderate and well-re-spected Likud member, rather than Mr Jacob Frenkel, central hank governor and Mr Netzny-ahn's first choice for the Treasury job. The prime minister-elect was

also thwarted by the last-minute withdrawal of Mr David Levy, who had been expected to be foreign minister. Mr Moshe Katsav, incoming tourism minister, said Mr Levy would boycott the new cabinet until Mr Netanyahu met Mr Sharon's demands for a senior

folios of foreign affairs, housing and construction and religious affairs temporarily filled by himself. Mr Yitzhak Mordechai, a general turned politician, was

Although Israel's markets had welcomed the prospect of Mr Frenkel becoming finance minis ter. the choice of Mr Meridor was also well received and shares on the Tel Aviv Stock Exchange

## THE LEX COLUMN In bed with Lebed

Shere price relative to the S&P Composite

CEL FT BOM

than perfection at ValuJet; the airline

also faces investigation by other bod-

The broader impact will be less from

consumers avoiding cut-price airlines than from the tightening of aircraft

regulations announced yesterday. The net effect of the FAA's slew of direc-

tives will probably be to add to the cost of maintaining older aircraft. This

will disproportionately hit low-cost

lines. It will also be harder for start-

All this, of course, will be good news

faced tough competition from start-

as Boeing and Airbus, since airlines

The good news about Japan's eco-

nomic growth in the first quarter - an

astonishing 12.7 per cent on an ann-nalised basis - is that it is not sustain-

able. If the Bank of Japan were even

half-convinced the economy could con-

tinue growing at this pace, it would

have no choice but to raise interest

rates, sending stocks and bonds lower. Fortunately, that still looks unlikely at the moment. These record figures

are based on a phenomenal 27 per cent growth in public sector investment, largely funded by last autumn's huge

Y14,220bn (\$130.45bn) fiscal stimulus

package. The effect of this is widely

will be on a more modest scale.

may scrap older aircraft earlier.

ups to raise finance.

Japan

T-SE Eurotrack 200:

254 -0.4

Valu Jet

500 ·

300

Say what you like about Mr Boris Yeltsin, his political footwork remains sively deft. To have won so quickly the support of former general Alexander Lebed is a remarkable coup, sharply improving the president's chances of hanging on to power. No wonder the markets are jubilant.

Of course, winning over Mr Lebed is not the same as gaining all his supporters. And perversely, the more the Communist threat recedes, the more difficult it will be for Mr Yeltsin to persuade apathetic voters into the polling booth. But he should still win enough of the supporters of the first round's third, fourth and fifth runners to make the Communists' chances

look rather slim. Of course, Mr Yeltsin's deficiencies are well-known, and adding an authoritarian admirer of General Augusto Pinochet could produce a pretty mpredictable cocktail for investors. But for all Mr Lebed's hardline support, he is at least not given to Zhirinovsky-style expansionist fantasies. And on economics - not his strong point - Mr Lebed has, if anything, tended to flirt with liberalism. Moreover, if he does succeed in stamping out some of Russia's endemic corruption - the main plank of his campaign - foreign investors should benefit.

start-ups, whose fleets are typically much older than large established air-But they should not get carried away. Even after a Yeltsin-Lebed victory, Russian investments would still offer plenty of political risks. Mr Lebed could easily fall out with Mr Yellsin, the Kremlin establishment, or for established airlines such as American Airlines and Delta which have both. Mr Yelisin'e health is shaky. And the communists, strong in the Duma, will still be able to bog legislaups in recent years. It may even be good for abcraft manufacturers such tion down, Many Russian investments may remain ostentationsly attractive on fundamentals, but they will still be very much for the brave.

#### ValuJet

Last month's ValuJet crash has rapidly turned into more than just another airline disaster. Rightly or wrongly, the crash has been linked in the public mind to lax regulation by the Federal Aviation Authority and deficiencies in ValuJet's low-cost operations. A regulatory backlash against cut-price airlines is now likely. especially since President Bill Clinton. who had previously championed the henefits of cut-price air travel, is under pressure to distance himself from the crash's political fall-out.

ValuJet itself, whose operations were suspended on Monday, will be hard-pressed to get back in the air. Not only will the FAA, which has been expected to ron out by the autumn. And even if the government succeeds in passing new spending measures,

to be spent on factories outside Japan. while consumer demand is growing at a modest 2.7 per cent. Despite a cracking start, therefore, most economists are leaving their annual growth fore-casts for 1996 unchanged at around 3 per cent.

There are other reasons for maintaining the currect loose monetary policy. Inflation is still finctuating around zero, while unemployment is at an historic high. The recent Tankan survey of business confidence, which pointed to e renewed build-up of excess stocks, also suggests there is still plenty of spare capacity in the economy. On top of that, the Bank of Japan has been keen to keep interest rates low to help resuscitate the country'a debt-laden financial system. For the moment, it should be able to hold the line

### Aim

. 26

One year after launch, the Alternative Investment Market - Aim - has exceeded its targets. Confounding pre-dictions of an early demise, the Lon-don Stock Exchange's junior market. has grown from 10 companies to 164 and is now capitalised et nearly £3.6hn. Currently, one new company is joining every week. Against a favoura-ble background for stocks generally, the Aim index has beaten the FT-SE All Share by a modest 6 per cent. But individual companies like Financial Publications, which owns a stockbro-ker, and ViewInn, a provider of Inter-net services to hotels, have seen their shares rise five- or six-fold.

To develop further, Aim needs greater institutional involvement. The market boasts two dedicated investment trusts and half a dozen venture capital funds, but big fund managers are notable by their absence. With 95 per cent of Aim shares in the hands of management and venture capitalists, liquidity remains poor. And while Aim has given start-ups in multimedia electronics and biotechnology access to new capital relatively early and cheaply, the largest sum raised by any

company is a mere £20m. The real test will be how Aim reacts to a setback. So far, there have been disappointments - shares in Memory Corporation, once the largest constituent, have fallen by 80 per cent this year - but no failures. At some stage, a corporate collapse is inevitable, given the number of blue-sky compa-nies among its constituents. But a bear market could dry up what little,

### liquidity there is.

growth boost Continued from Page 1 27.2 per cent in the first quarter

from the same period last year, after 12.6 per cent growth in the previous quarter.

Much of this is thought to be paid for by last September's record Y14,230bn (\$130bn) fiscal stimulation package, widely expected to run out later in the year. Public construction starts fell in April, according to separate figures.

However, corporate investment is rising fast - by 7.4 per cent in the first quarter, from the same period in 1995, after growing by 6.4 per cent in the final three months of last year.

Mr Richard Werner, chief economist at Jardine Fleming Securi-ties in Tokyo, one of the more optimistic analysts, argued that the first-quarter growth was evi-dence that the BoJ's loose monetary policy had brought the intended results.

advanced industrial nations this Tokyo economists agreed that year as scheduled. the BoJ was unlikely to increase its official discount rate - held at

on foreign holdings in drive for OECD By John Burton in Secul Although the finance ministry

had previously said the ceiling would be increased, yesterday's move was the first time the ministry has offered a detailed implementation schedule. The Seoul bourse was opened

to direct foreign investment in January 1992 with an initial ceiling of 10 per cent. The ceiling has been raised gradually since then. The government has argued that a foreign ownership ceiling is necessary to prevent large capital inflows from destabilising the stock market and increasing inflationary pressure. Seoul's decision to allow foreign banks and securities houses to establish subsidiaries in Korea, instead of only branches or representative offices, follows recent proposals to permit overseas investment consulting comes and investment trust con

Seoul to relax curbs

cabinet post. Mr Levy's action forced Mr Netanyahn to select a govern-ment which left the critical portnamed as defence minister.

posted gains for a second day. Meridor, a lawyer

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0.5 per cent since last September - on the strength of yesterday's data. Inflation, one of the central bank's chief worries, is still a remote prospect.

The GDP deflator, a broad measure of prices, fell by 0.1 per cent from the same quarter of last year, the seventh consecutive quarter of decline.

The finance and economy min-stry in Seoul said it would increase the foreign shareholding limit from the present 18 per starting in 1998. cent to 20 per cent this year, and then raise the ceiling hy 3 percentage points annually to 29 per

yesterday of another OECD cent by 1999. emand, that the country open The ministry also suggested it would abolish the foreign ceiling fully its bond market. in 2000 if "economic circum-

**Opening** investment door, Page 4 stances" were appropriate.

5

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ed in KPH

panies to open subsidiaries served as justice minister during the last Likud government of It is uncertain whether the 1988-92, has voiced support for cuts in the government's rising new concessions will satisfy the budget deficit - a policy central OECD. No mention was made to restoring Israel's macro-eco-

nomic stability. Mr Netanyahu, in his appeal to Arab leaders, said he wanted direct negotiations with Syria, Lebanon and Saudi Arabia "to

widen the circle of peace". But the government's hardline policy guidelines towards Middle East peace, published on Monday, drew criticism from Arab leaders. "Expanding settlements, annexing Jerusalem, not withdrawing from the Golan Heights are requirements for peace destruction and not peacemak-ing," said Mrs Hanan Ashrawi,

Netanyahu's ambitions, Page 5

### Whitewater report attacks Hillary Clinton

#### **Continued** from Page 1

experience," in which "total recall and a photographic memory" were deemed necessary. Americans could "take comfort, it went on, that neither the president nor his wife had committed any breach of the public trust. The most specific Republican

that she had deliberately con-cealed her role in the firing of the White House travel office staff, criticism of Mrs Clinton were that in the mid-1980s she had destroyed her Arkansas law firm's records of the Whitewater also in 1993. real estate venture, that she had orchestrated White House against Mr Clinton in the Repubobstruction of the federal investilican report was that he allowed gation into the suicide in 1993 of the White House legal office to be Mr Vincent Foster, then White used for his Whitewater and House deputy legal counsel, and other legal problems.

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at 12 GMT. Tes

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The only substantive charge Palestinian education minister.

### FT WEATHER GUIDE

#### Europe today

Scandinavia will be mostly cloudy with rainy periods. There will be near gale force northerly winds along Norway's coast. The British listes will have sunny periods in the west but cloud with occasional rain in the east. Northern parts of the Benelux, Germany and Poland will be cloudy with patches of light rain. Elsewhere in these countries it will be sunny. Finland and north-west Russia will have rain with thunder storms likely. Most of southern Europe will be sunny and warm. However, north-east Spain, the eastern Alps, Italy, the western Balkans and interior Turkey will have some light rain.

#### **Five-day forecast**

Scandinavia will remain mostly cloudy with showers as a low pressure system lingers. Another low pressure system accompanied by heavy thurder showers will reach the continent from the Bay of Biscay on Thursday, followed by the Adriatic on Sunday. A weak frontal zone will be sumounded by Ihunder showers over France, central Europe and north-west Russia. The south-east will stay sunny and warm,

#### TODAY'S TEMPERATURES



Cold front

forced to retire its top safety official, Meanwhile, much of the sharp rise in be reluctant to certify anything less corporate investment seems destined Additional Lex comment on Cowie, Page 18

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## FINANCIAL TIMES **COMPANIES & MARKETS**



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### **IPC** threatens to drop Tempest bid

The \$1bn hattle for control of Tempest Re, the Bermuda-based reinsurance company. is poised to come to a head today with a threat by IPC, a rival reinsurer, to withdraw by tonight if its offer was oot accepted. Page 16

Bathroom products groups to link up Sphinx Gustavsberg and Keramik Laufen, respectively the leading Dutch and Swiss makers of sanitary ware, are to marge their operations to create Europe's largest bathroom products group, with annual sales of about Fl L4bn (\$823m). Page 14



China's Shenzhen B index . . . . . . Chips returned from Monday's hol iday with a rise of 10.3 per B Index (rebeed) ... 180 cent, taking the advance Shenaber since the start of trading 160 -. last Thursday to 38 per cent. The surge in hard currency B-shares, officially available 140 ----

only to foreign investors, fol-120 lowed plans by the Guang-doing government to extend preferential treatment to the Source: FT Edul province's top 70 companies,

including several Shenzhen-listed B-share issuers. The index surged 9.40 to 101.47. Page 30; Moscow shares rise sharply, Page 30

Astra hopes rise for asthma drug approval Astra, the Swedish pharmaceuticals group, said it was close to gaining approval from US regulators to launch its second-biggest selling drug, the anti-asthma agent Pulmicort, on the US market using its Turbuhaler inhalation device. Page 15

### Chip slide dents Samsong optimism

A few months ago, Samsung Electronics was a study in corporate cockiness. Its 1995 net profits jumped from Won945bn to Won2,506bn (\$3.1bn). But its optimism for 1996 earnings has fallen flat, along with world memory chip prices. Page 17

Tenneco tops Mayflower's Pullman bid Shares in Mayflower, the UK engineering company fell 11 per cent after its \$226m takeover bid for Pallman, the US sutomotive components group, was trumped by a \$300m offer from Tenneco, the Houston-based industrial conglomerate. Page 18

#### Emerging markets drive oil domand

Emerging economies last year accounted for almost all the growth in world oil demand, economists at British Petroleum reported. Consumption in Asia's emerging economies rose 7.3 per cent, with Malaysia the fastest growing at 15.5 per cent. Page 19

Engen shares jump 16% as trade resumes Shares in Engen, the South African oil company, jumped 16 per cent as trading resumed after the sale of a 30 per cent stake to Malaysia's state-owned Petronas. Page 30

4 Kvaomer

LG Group

# Moulinex plans cuts after record loss

#### By David Owen in Paris the next two years the group did

States and the second

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not make clear that it fully Moulinez, the French household appreciated the need to impleappliances group, yesterday announced plans to cut its workment reforms, it would fall into the hands of a foreign competiforce hy more than 20 per cent tor. Mr Blayan - former head of and to close two French factories Pinault Printemps Redoute, the while reporting the biggest loss French retail group, and a graduin its 60-year history. The 2,600 job losses, mainly in ate of the elite Ecole Nationale d'Administration - was brought in this year following a sudden decision by leading shareholders to replace the top management. France, are the result of a threeyear restructuring plan designed to cut the group's industrial costs

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Source, FT Estal

UPM-Kymoonia

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by 25 per cent and ensure its con-The restructuring plan has resulted in a FFr600m (\$117m) Mr Pierre Blayau, chairman, provision, included in the group'e results for the year to March 31 said he was convinced that if in

1996, which took net losses to a record FFr702m, against a loss of FFr313m in the corresponding

1995 period. Operating profit halved to FFr54m, from FFr117m, on turnover marginally up on the FFT7.53bn achieved in 1995 at FFr7.79bn. The group said the increase in turnover would have been 5 per cent at constant exchange rates.

It said the restructuring plan was intended to restore its busioess performance. "bringing it to a level equal with that of its main competitors". All its rivals

"without exception" were perinventor of many of its products, to sell the group to its employees. forming better. Mr Blayau said Moulinex must

have "the amhition to be a global company". France and Europe would focus on products with the highest added value, with the manufacture of products earmarked for developing markets transferred overseas. Moulinex would, however, maintain a significant industrial presence in western France.

Analysts have suggested Mou-liner's troubles began in the late one of the plants to be closed is located, to call for the ministry of 1980s following the decision of Mr work to turn down the closure Jean Mantelet, its founder and proposals.

Cemex issue to finance \$1bn bond buy-back

Cemex, the world's third largest cement company, is to offer to buy back a \$1bo "jumbo bond" in an attempt to calm worries about

The offer will be financed by a \$340m equity placement and the issue of new bonds. It will be Cemer's third equity issue in seven months.

The stock's shuggishness is parcent this year.

and its subsidiary Tolmer for a

By Daniel Dombey in Mexico City could be extended. The price will be set at the close of trading on July 11, and the offer will depend on the company's attracting sufficient resources to purchase the outstanding debt.

Yesterday's announcemeot

Cemex will issue two separate tranches of oew debt to spread out maturities and reduce its vulnerability to interest rates changes.

Previously, the company issued shares as part of a share-exchange programme with Tolmer, as well as to finance the acquisition last month of Cementos Diamante and Cementos Sam-per, two of Colombia's higgest

cemeot groups. Analysts were pleased that the issue of new equity would redoce the company's gearing and streamline maturities, though the dilution of existing shares caused some concern.

The sale of new equity under the terms anticipated will probahly be dilutive," said Ms Carman Slade, an analyst with Salomon Brothers. "The refinancing of approximately \$2bn in deht tween 1996 and 1997 remains maddressed."

Cemex is one of several Mexican companies that recently announced the possible issue of new equity. Last week, Grupo Casa Autrey, 8 pharmaceutical

**Kvaerner** to sue executives A oumber of management changes followed in the early 1990s and the group was forced to of VAI announce a restructuring, with oew shareholders brought in, in 1994 after it came close to folding.

#### By Tim Burt

prompted Mr François Fillon. minister of post and telecommu-nications and chairman of the La Kvaerner, the Norwegiao engineering group, is to sne Sarthe general council, where senior executives of VAL the Austrian civil eogineeriog group, over the alleged theft of thoosands of documeots from ooe of Kvaeraer's subsidiaries.

The Scandinaviao group claims that Mr Horst Weisinger aod Mr Richard Guserl, chief executive and finance director respectively of VAI, were aware that its UK subsidiary had illegally obtained confidential tech-oical and cootractual informatioo from Davy International, **Kvaerner's metals processiog** arm.

Kvaerner, which inherited Davy following its £904m takeover of Trafalgar House, is expected to serve High Court writs against the Austrian executives today. The move follows raids oo VAI's UE offices, in which Kvaerper seized more than 2,000 documeots and compater discs allegedly belonging to Davy.

The company has already issued writs against other VAI employees, including Mr Roy Tazzyman, managing director of the Austrian groop's UK subsid-iary. Mr Tazzyman was previonsly chief executive of Davy, which be left in September.

The Austrian group has vowed to fight the lawsuits, claiming there was oo evidence to suggest it has misused or misappropriated information from Davy.

However, documents seen by the Financial Times appear to suggest Mr Tazzyman was passing information abont Davy to VAI before he joined that company. The documents include a copy of a fax from Mr Tazzyman to the VAI chief executive regarding Davy's position on a large overseas cootract for which both companies were bidding.

The fax - cited during Kvaerner's application for court permission to raid VAI's offices -says: "Horst, whether you like it or oot, I suspect this order will be placed at \$1ho including



Finaish forest industries index

Finland's hig pulp and paper groups yesterday reported a sharp decline in profits in the Relative to the General (risk) indices 104 \_ 102 first four months of the year and were cautiously optimistic about 98 Y a recovery towards the end of the year from the big fall in prices 96 the industry has suffered since

late 1995. Combined profits from UPM-Kymmene - Europe's higgest for-estry sector producer - Enso and Metsä-Serla fell during the period from FM3.7bn to FM2.8bn (\$598m) as they were hit by hig falls in prices of wood pulp, fine papers and sawn timber.

Advances in newsprint, where demand and prices have remained strong, and structural changes helped push op combined sales from FM30.8bn to FM31.3bn. A weaker Finnish markka also helped the Finnish producers perform ahead of most expectations - and better than their Swedish rivals.

The three groups agreed that the halving of the price of bench-Mutal-Serie Starok Company reports mark long-fibre pulp from a high of \$1,000 per tonne late last year tive of UPM-Kymmene, expected Enso pulp output was at 75 per 13 anneared to have bottomed out. profitability for the rest of the cent of capacity, while fine paper offering some prospect of recovdependent grades, such as fine paper, followed suit. 14 Mr Jukka Hārmālā, chief exec-18 otive of Enso, said results in the final four months should recover. But he warned that production shotdowns planned by Enso and other groups in the summer - to 17 help reduce stocks - meant prof-Its in the current four-month 17 period would be worse than in the first four months. Mr Juha Niemelä, chief execu-15

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tts deht hurden of about \$3.9hn.

Debt concerns have depressed the company's share price, which this year has increased 5 per cent in dollar terms, while the Mexican bolsa, or stock exchange, has appreciated 16 per cent.

ticularly worrying for the company becaose it is a multinational with only 40 per cent of sales from Mexico and should be less vulnerable than other companies to the unevenness of the country's recovery. Other more domestically orientated companies in Mexico's cement sector have fared better. Shares in Apesco, a subsidiary of Holder-bank, the Swiss-based cement company, have improved 30 per

In May, Moody's Investors Ser-vice said it was reviewing the long-term debt ratings of Cemex possible downgreding, partly

17 Laceaw 16 Lloyds Chemist 4 Marathon Realty 15 Mayliowar 4 McDonnell Douglas Aérospatiale Alcatel Alsthom Alonia Astra 15 Meggitt 14 Metst-Serie Baan Mondax Boeing Bombaroller British Aerospece 16 Moulinex British Bus Brittish Energy Bunzl 17 CBA Cable and Wirele 18 Cartwright Case Сетех Cowie 18 Enso Eurotherm 18 Ford France Télécom Franz Haniel Geha Générale des Eeux Glaxo Wellcome 15 HL J. Hoinz HSBC ICA (PC ITT Sheraton John Fairfax

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### Chief price changes yesterday

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PRANKPURT (							the "normal" level of around 2.5.		opsetti
Riter				Cred Lyon	172	+ 8.50	The Bank Credit Analyst has	TDOs and mull not	cent is
Scitechmics.	620	+	20	Palla			become more seriously bearish.	IPOs are well set	cent w
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ate				FORC LYOTHAND	579	- 15	Equity Speculation Index has	to beat the 1993	publis
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hotype	90	-	7.5	Rines			speculative" danger mark and in	1 0 00 41	copper
EW YORK (3)					1470	+ 50	fact has not been this high since	record of \$34bn	ble p
				Banyu Phanas	929	+ 19	1972. It has to be said, however,		reversa
loka Ak	837:		3%	Calpia Footi	718	+ 18	18/2. It has to be build, however,		ending
istrand Off	49%		14	Nippon Film	710	+ 19	that this index rose almost as		
	394		1%	Palla .	-	- 11	high in 1998, but Wall Street's		stocks
				Fuch Const	880		subsequent correction was only	recent action has focused on Nas-	It co
Intwork Ecolo	21%	~	3%	Horsehu Paper	760	- 10	Subsequent correction was only		tally,
Menuard Sc.	75%		67	Showa Shell	1170	- 50	gentle.	day, where the index is up 15 per	tany, I
hilehali	224		3%	HONG KONG	08(5)		Indeed, the fact that there has	cent since the year end and hit a	rigged
CHOON Pend				<b>None</b>			not been a 10 per cent reversal	peak only two weeks ago.	ror in
ines	-			Cathey Pac Air	14.55	+ 0,50			unside
	368	+	71	Chic Pacific	31.50	+ 1,10	since 1990 has reinforced the	This switch to lower quality is	
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	105	+	)1	Support Looperation		+ 0.225	have become almost riskless.	hut even so there remains a pos-	key. A
		-				• •=	Have become annose monteos.		yen o
	408	-	32				Any setback simply presents a	sibility that there will be one last	
amer Homes	73	-	5	Palla		- 0.40	better buying opportunity.	surge in the great Wall Street	served
	594	-	29	Island Dyning	6.50		According to the mutual fund	bull market. Even in sceptical	of fore
Choirro (CS)				Sun Hung Kal	285		Mathing to the mathin man		edries.
				Wah Kalong	12.2	~ 0.00	latest figures, for April, money	London this view finds some sup-	
X Manacalia	24.55	+	1.40	EANGKOK (F	-94		continues to pour in, with net	port. Robin Griffiths, chartist at	banks
Set Pacific	45.00		4.50	Rices			sales of \$27.7bn - of which	HSBC James Capel, is pitching	dollor
arangent Res	15.00		1.00	Stern Puilt	53,80		Sales UL GALINI - OL HILIOL		have t
				The insurance	83.00		\$23.7bn went into equity funds,	for 7,200 on the Dow and Michael	
octent Pharte	50.05	-	8.35	The Waconi	121.00	+ 11.00	including \$5bn into the Aggres-	Hughes, global strategist at Bar-	whater
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tener Forest	7.00	- 1	g.60	Talls	-		erve Growth Sector and wood		and bi
ARIS (TT)				tion Thei Mar	57.50	0.6 _ 0	into Growth. In contrast, there	that be will sit tight with an	
lines					30.00		were net redemptions of govern-	sbove-average weighting until	stifled.
	216	+	22	PCM procest	-		ment bond funds.	5.000.	What
New York & To		pri	ces st	12.30			This year, \$90bn net of redemp- tions has gone into equity funds,	The average UK pension fund measured by Caps, however, had	will do prise.

to be be performance. "I do not helieve that we will see an improvement in the last tertial sufficient to compensate for what has hap-

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pened earlier," be said. He pointed out that weak demand had led to a further cut in output since the end of April despite predictions of improvements later in the year.

All the Finnish groups reported weaker capacity utilisation, espe-cially in fine papers and pulp.

**Barry Riley** 

Wall Street's bears can

only wait and sweat

ures for January-April 1995 were

This acceleration has fuelled

an explosion of speculative new

issues, with more than 300 initial public offerings in January-May

IPOs are well set to beat the

Yet the bears will gain encour-

agement from the fact thet the

Dow Jones Average has lost momentum: although it hit a

high on May 22, and is 10 per

cant up this year, it is scarcely above its mid-February level. The

Is the agony of the including \$19.4bn into Aggressive professional bears Growth funds. The equivalent fig-

\$32.2bn and \$7bn.

raising \$20.7bn.

1993 record of \$34hn.

Wall Street

almost over? Tha

trouble is, the sages at Morgan

Stanley may pro-

pose, but it is the millions with the

401(k) plans who dispose. The flood of amateur punters' money into equity mutual funds

has sidelined most of the value

parameters which the investment

professionals so assiduously

chart. Most recently the hond-

equity yield ratio, for instance, has surged to 3.7, higher even

than in 1987, and vastly above

UPM-Kymmene was just above 80 per cent. Even in magazins papers, UPM-Kymmene capacity utilisation was 78 per cent.

edged its US equity exposure fur-

ther down to just 2.5 per cent by

the end of March, about a quarter

of the full capitalisation weight

break in the market? There is much talk about a rise in

short-term US interest rates from

5.25 per cent during the summer.

Such a rise set off the bond mar-

ket'e crash in February 1994 -

but there is little evidence that

the equity market is currently leveraged in quite the same dan-

Long-term bood yields have aheady risen more than 8 per-

centage point this year without

opsetting equities. But if 7 per

cent is not enough, perhaps 6 per

publishes his Quantum newslet-ter in Vancouver, points to the

copper market's crash as a possi-

ble portent. Base metal price

reversals have coincided with the

ending of great bull markets in

It could be good news, inciden-tally, for gold, which has been rigged on the downside in a mir-

ror image of copper's alleged

Global fund flows may hold the

key. Attempts to hold down the

yen over the past year have

served to pump well over \$100hn

of foreign money into US Trea-

earies. Bot soon the central

banks may struggle to hold the dollar down. US savings would

have to go back into bonds, st

whatever price, and the flows

into all those nebulous internet

and biotech offerings would be

Whatever actually happens, it

will doubtless catch us all hy sur-

Elsewhere, Robert Hoye, who

cent will do the trick.

stocks in the past.

unside ramping.

What could trigger a decisive

M A

.₩. ; J

PER SHARE FM

1995 1996

6.93 4.96

3.75 2A6

3.11 1.78

Yesterday, Sweden's Assi-Doman announced a SKr1.2hz (\$180m) investment programme mainly in packaging materials. Metsa-Seria said it was applying for environmental permits for a new packaging board machine in Germany.

Details, Page 14

Ing.

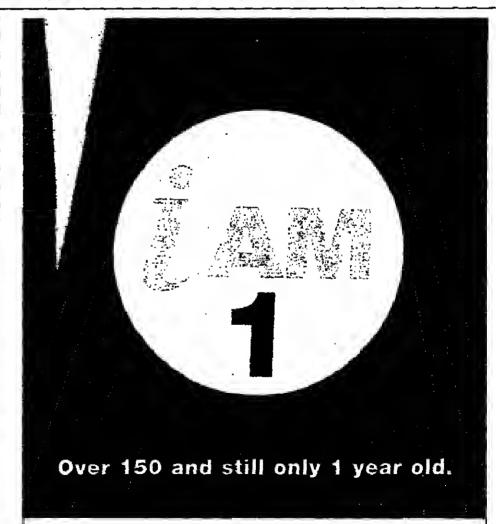
gerous way.

company's debt burden. "In both debt and equity markets, the timing of Cemex's cur-

rent maturities has been a hig coocern," said Mr Alexander Hayek, bead of Indosuez's operations in Mexico City. "The new offer should improve that." The offer is for np to the full \$1bn of the jumbo bond, which has a coupon of 8% per cent and matures on June 10 1998. The offer expires on July 15, but a Mexico City-based analyst.

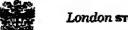
ег, і you link a reduced price to betof 10m common shares, and Banamer, the country's largest bank, ter terms of payment. Davy might do this. I soggest you said it would issue \$350m in coninclude spares and training at vertible debt. In 1995, few Mexicost. It is difficult to advise on can companies were able to place price oot knowiog [the] specifi-cation hnt if you are higher than equity, hot the country's more stable financial climate has changed the situation. \$70m for both yon may have a "The market is beginning to turn and even though Cemex is a multinational, it benefits from the change," said Mr Gordon Lee,

problem." Another document sent by Mr Tazzyman to VAI's finaoce director coocindes: "Please destroy after use."



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London STOCK EXCHANGE



### **COMPANIES AND FINANCE: EUROPE**

Strength in newsprint fails to offset decline in pulp and timber

## **Profits down at Finnish forestry groups**

- 20

20

#### By Hugh Carnegy in Stockholm

14

Falling prices in pulp, sawn timber and fine papers were blamed by Finland's forestry products groups yesterday for big falls in profits in the first four months of the year.

There was stronger performance in newsprint, where prices and demand remained high, and in packaging materials. But in some packaging and magazine papers, a weak trend was also at work. undermining sales volumes and profits.

At UPM-Kymmene, Europe's birgest forestry industry group formed late last year by the merger of Repola and Kymmene, pre-tax profits slid from FM1.9hn to FM1.65bn (\$352.2m) - but the fall was softened by an extraordinary charge of FM146m at the same stage last year.

Group turnover rose from FM17.4bn to FM17.6bn, driven by a rise in newsprint sales from FM1.7bn to FM2.1bn and a slight increase in magazine paper sales to FM3.66bn. Sales at Rauma, the forest machinery and engineering subsidiary, also rose, from FM2.8bn to FM3.4bn.



By Paul Taylor

sition specialists.

in software and services

stocks, particularly those linked with the Internet or

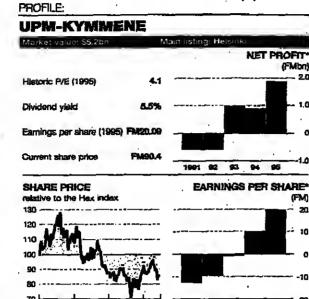
enterprise-wide corporate com-

They also reflect the buoyant

mergers and acquisitions mar-

ket, which has seen US compa-

munications and networking.



1993 94 95 1001 -04 94 96

divisions fell, dragging down incurred a loss of FM30m. These ontweighed a brisk rise in profits for newsprint - up from FM177m to FM483m - and profits. Operating profits in fine papers slumped from FM362m at the same stage last year to FM37m, while pulp left group operating profit down from FM2.7bn to FM2.5bn. profits tumbled from FM703m Mr Juha Niemelā, UPM-The sawn timber division

Kymmene chief executive, said the merger process was well advanced, with all the group's

production operations from the two merged companies reorganised into a single divisional structure. Overlapping head office functions were now being merged and down-

However, be said that the FMIbn-FM2bn synergy bene-fits he anticipated had yet to realised, and were hard to achieve when operating at relatively low capacity. At Enso - itself the product

of a recent merger of Enso-Gutzeit and Veitsiluoto - a similar pattern was evident, as group pre-tax profits fell from FM1.2bn to FM801m on sales down from FM9.3bn to FM8.Shr

Sales in the base industries division, which covers forest, sawn timber and pulp operations, fell 14 per cent to FM1.9bn, while operating profits crashed from FM467m in the first four months last year to FM56m Price falls of up to 30 per

cent caused fine paper sales to tumble 19 per cent to FM2.4hn and operating profits to fall from FM504m to FM66m. Capacity utilisation in fine papers was 81 per cent and 80

groups to per cent at UPM-Kymmene and join forces Enso, respectively, during the period. Enso emphasised that prices By Gordon Cramb for fine papers would follow a in Amsterdam turnround in pulp prices. If this happened, "business could The leading Swiss and Dutch

be brisk in the second half of makers of sanitaryware are to merge their operations in a deal which will create the year." In the meantime, Enso fell back on its publication papers Europe's largest bathroom products group, with annual sales of some Fl 1.4bn (\$823m). division to prop up performance. Publication pape er sales rose 13 per cent to FM2.7bn, while operating profits rose from FM212m to FM625m. Packaging sales were unchanged at FM2.3bn, leaving operating profits down from FM460m to FM361m. Metsa-Serla bas not been

involved in a merger like its two bigger rivals, but it is undergoing heavy restructur-ing under the auspices of its parent, the unlisted Metsaliitto group. It attributed its rise in turnover, from FM4.1bn to The charge stemmed from

restructuring efforts, includ-ing the closure of a recently refurbished east German plant FM4.9bn, to the restructuring, which includes a strategic alli-ance with Myllykoski of Finafter it failed to penetrate the land and the acquisition of paper mills in Germany. west German market. Net profits in 1994 were FI 30.1m. Sales at Sphinx dipped 2 per cent to FI 832.4m while Kera-Metsa profits fell. however, from FM607m to FM318m doe

> sectors such as bricks and rooting will remain separate, managed a 5.4 per cent rise to SFr792.4m (\$634m). Laufen's

net earnings rose 8.6 per cent to SFr51.8m. The Swiss company will bring to the group a long-standing presence in the Americas and a new Thai operation as well as strong posttion in the German market, where Sphinx retains other factories. Mr Johan Boheman, chief financial officer, said rationalisation could lead to further closures, But geographical overlap elsewbere is low, with Sphinx most promi-nent in the Benelux region and Scandinavia.

The Dutch group said product ranges were also comple mentary and the merged oper-ation "will be well positioned to respond to price pressures in Europe and in international markets" which hit it badly in the second half of last year. The deal comes at the end of period of hesitant expansion by Sphinx. which bought Gustaysberg from the Swedish co-operative movement three years ago.

### **NEWS DIGEST Capital injection** for Banque Paribas

Compagnie Financière de Paribas announced last night it would inject FFrébn (\$777m) into its wholly owned subsidiary, Banque Paribas, in order to boost the bank's capital in the wake of its FFr2.8bn loss last year, and to help it expand. The capital injection will raise the bank's consolidated own funds to FFr19.2bn. The recapitalisation was foreshadowed last month when the group raised FFr4bn on the bond market. Last year's losses were mainly the result of the group's decision to set aside FFr5.5bn in provisions - of which Fr22bn was for the bank. These provisions were chiefly to cover a write-down of its holding in Compagnia de Navigation Mixte, of which Paribas has since taken total control in order to restructure it, and to meet costs involved in the winding-down of Cogedim's property activities. Paribas is nonetheless forecasting a return to profit this year. David Buchan, Paris

### Franz Haniel expects flat year

Franz Haniel, the family-owned German group which controls Gehe, Europe's largest pharmaceutical wholesaler, yesterday said an excessively cold winter and economic stagnation in Germany had slowed business at five of its six divisions, but it still hoped to produce net profits in line with the DM275m (\$181m) reported last year. The cold winter hit particularly hard at Haniel Bau-Industrie, the construction industry supplier. Together, the six divisions contributed DM268m to the group's pre-tax profits in the first half, in line with last year's results, but five of them failed to meet the target figures for this year. The exception was Gene, whose bid for Lloyds the Chemist, the UK retailer, is being considered by the UK Monopolies and Mergers Commission. Haniel said only that the company had a good first half and declined to give any further figures. Mr Dieter Schadt, chief executive, said he hoped to increase Haniel's sales to DM25bn this year, from DM24.2bn in 1995. The group's management board is being reduced from six to four as more operational control is being handed to the management of the individual subsidiaries. Michael Lindemann, Bonn

### Telia acquires 75% of Telivo

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Telia, the Swedish state-owned telecommunications operator, said yesterday it had acquired a 75 per cent holding in Telivo, the Finnish telecoms company. It said the purchase - from Imatran Volma (IVO), the state-owned Finnish energy group would give it 10 per cent of the market for International calls and 4 per cent of long-distance calls in Finland. After the deal for an undisclosed sum, IVO will retain a 25 per cent stake in Telivo, which it founded four years ago. Mr Lars Berg, Telia chief executive, said the Swedish company wanted to use Telivo as a springboard to become an all-round telecoms operator in Finland. In addition to transmitting calls, Telia would begin marketing data communications applications, telecoms equipment and systems in Finland. Mr Kalevi Numminen, IVO president, said IVO had sought a partner because Telivo would require significant investment. particularly for the construction of a new cellular telephone Greg McToor, Stockholm network.

### Rauma doubles in first period

Rauma Corporation, an engineering subsidiary of UPM Kymmene, Finland's largest forestry group, reported a rise in pre-tax profits from FM126m to FM271m (\$58.2m) in the four months to April 30. It attributed the improved performance to higher deliveries of fibre technology products, centred on mechanical and chemical pulping. However, it warned that the market outlook was uncertain. Earnings per share rose from FM1.84 to FM3.65. Greg Mch Greg McIvor

companies beat Footsie nies in particular eagerly snap up small European technology Shares in European publicly companies - driving multiples quoted computer software and services have outperformed that up towards the levels found in North America. FT-SE 100 by almost 50 per However, Broadview's over-

to FM213m.

**Shares in European IT** 

cent over the past two years, all index, which tracks 350 IT according to research pubcompanies from 14 European lished tomorrow by Broadview countries, shows that IT com-Associates, the information panies have underperformed the FT-SE 100 by more than 7 technology mergers and acquiper cent since April 1994. The figures, prepared hy demonstrating the different Broadview as part of its new European IT Index, highlight market dynamics at work in the various sectors of the the surge of investor interest

industry. The index, which will be published monthly, includes companies in five main sectors: software products and services, hardware, telecommunications services, media and content services, and supporting prodncts and services.

Among leading European software and services companies, SAP of Germany, the Netherlands' Baan group and the UK's Mysis group have all experienced robust growth worldwide in the past two years, which has been reflected in their share performance. "European software and services companies have long understood the need to offer global solutions to succeed in the increasingly competitiva applications market," said Mr

Brian Mercer, a managing director in Broadview's Euro-pean office in London. "Compa-nies such as Mysis and SAP have shown that they can compete against tha largest IT groups worldwide and win." Meanwhile, aftar significantly underperforming the

European technology - Software 160 ---- BYA Euro Tech Hardwa 140 120

> index, the media and content services sector has rebounded by 21 per cent in the first quarter this year with almost all the large European media groups, including Havas, Reuter and Reed Elsevier, seeing their share prices leap, driven by corporate refocusing and a marked improvement in their respective markets.

to its exposure to the fall in prices in pulp, fine papers and containerboard. mik Laufen, whose interests in

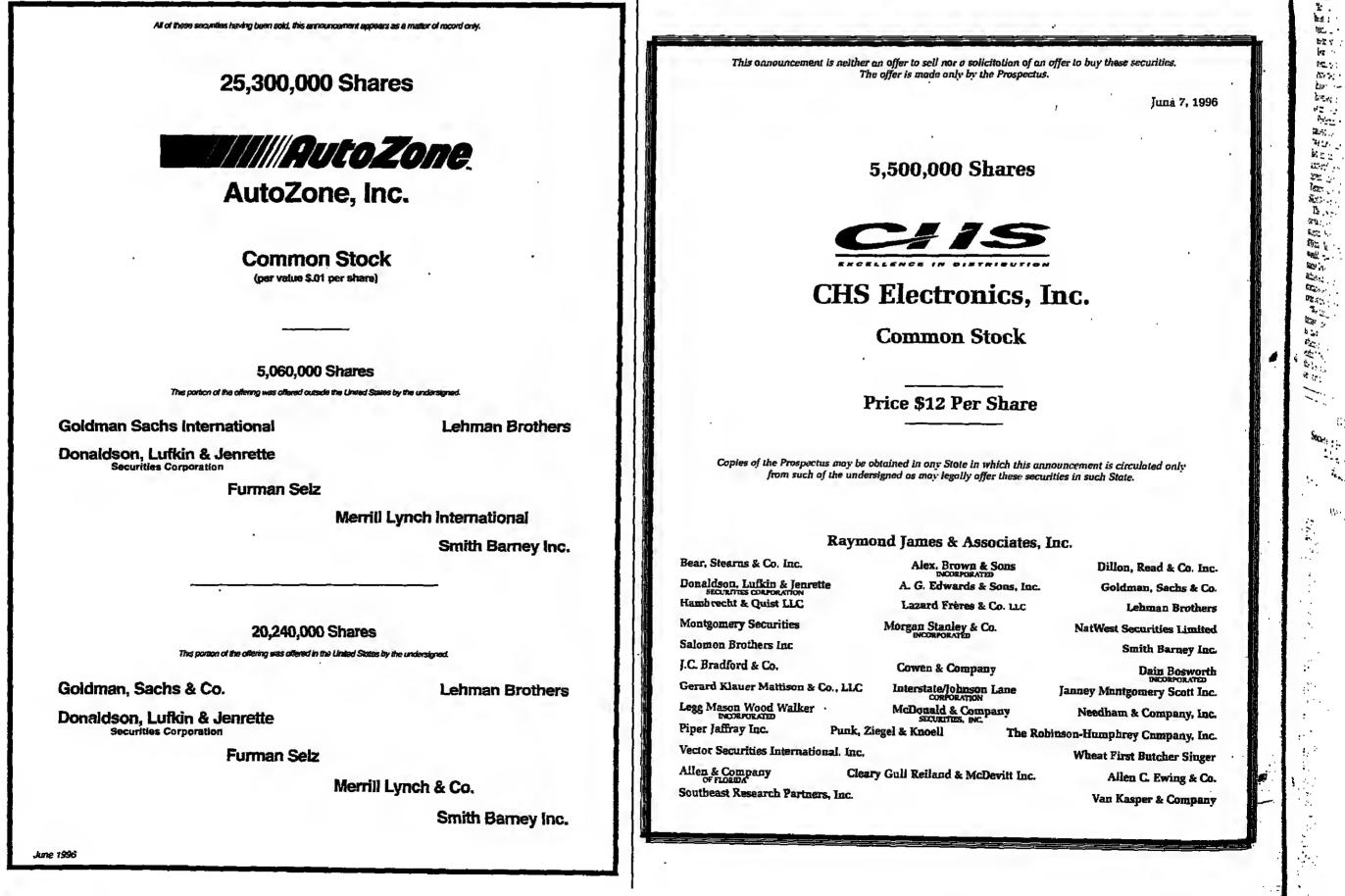
### Jun 1 Oct 1 1994 Jan 1 Jul 1 95 Oct 1

"With the corporate refocus ing in 1995, the major European media groups are on the edge of the digital frontier," Mr Mercer said. "The markets are already looking to success in this area for 1996." Similarly, merger and acquisitions activ ity in the supporting products and services sector has helped drive up share prices.

#### Spbinx Gustavsberg and Keramik Laufen will retain their respective Amsterdam and Zurich listings but are to put their ontput of showers. baths, toilets and associated products into a joint venture. For Sphinx, this accounts for all its business except tiles, which represent only about 15 per cent of sales. The Maas-tricht-based company fell into a Fl 38.1m loss in 1995 follow-ing a Fl 42.2m extraordinary charge

Bathroom

product



### **COMPANIES AND FINANCE: EUROPE**

## Lines to profit still open as Bouygues enters French mobile market

A trio of heavily backed operators awaits growth in an underdeveloped sector, reports David Owen

three. France Télécom the two established operators of French mohile telephone networks, have just been joined by a third eotrant. Bouygues, better known for its construction activities and its interest in the TF1 television channel.

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This trio of French corporate heavyweights is hoping to cash in on the explosive growth expected sooner or later to take root in this, the most underdeveloped of large European mobile telephone markets.

Subscribers to mobile tele-phone services still make up less than 3 per cent of the French population, versus end-of-1995 figures of 4.6 per cent in Germany, 6.8 per cent in Italy and 9.4 per cent in the UK though growth is already accelerating: 182,000 new subscribers were added to the France Télécom and Générale des Eaux networks in the first quarter of 1996, more than twice as many as in the corresponding 1995 period. This brought the number of French subscribers to 1.46m.

But analysts believe there is potential for still faster growth. becoming a sixth sense" - and "Even this year, the French in the price at which its

nd then there were market has been relatively service is being nitched. disappointing." says Mr James Golob, a telecoms analyst with Deutsche Morgan Grenfell in London. "We thought it would pick up more than it has." This does not mean the market is without risks for Bouygues and its two powerful rivals. All have poured billions of francs into huilding their networks; none has yet gener-ated a centime of profit. But if

analysts' forecasts of more than 15m French subscribers by 2005 prove remotely realistic, these outlays should be well justified. ne reason why the French market has been slow to develop is

that the mohile phone has tended to be viewed exclusively as a business tool, with services priced and packaged accordingly. Bouyges' arrival on May 30 looks set to change all that. "Our market is the general public," the company

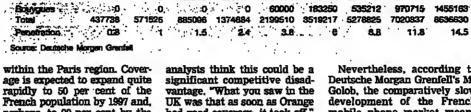
says. This is reflected both in its early promotional campaign which will cost FFr65m (\$12.6m) hetween June and September and features the slogan "Using the telephone is

For FFr240 a month, Bouyges customers are being offered three hours of free calls within a 100km radius - irrespective of when calis are made. "Including e certain number of free calls in a fixed-price contract is a good idea," says Ms Anne Lapasset of Idate, e com-munications research institute in Montpellier. "It is simple; everything is clear." Bouygues owns 38.75 per cent of Bouygues Telecom, the company that will operate the

new network. Its partners include Cable and Wireless of the UK with 20 per cent, Ger-many's Veba with 15 per cent Less than 3 per cent of the French population subscribes to mobile telephone services and US West International with 5 per cent. Unlike its two domestic rivals, Bouygues' network will operate at the 1,800MHz fre-

quency range until recently reserved for the French defence ministry. According to analysts, the technology should give Bouy-gues an edge in built-up areas but will require a high level of investment. Bouygues Telecom says investment is expected to

total FFr15bn over 10 years. A potentially serious handi-cap for the Bouygues network is that, initially, subscribers can only make calls from



Subscriber evolution in France

AC2000

SFR-NMT.

SFR GSM

1002

775

perhaps, to 90 per cent by the end of the decade. But some

1993

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1994

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325,700 351,300 281,900 233,600 180,000 144,000 100,800 50,400

110,263 131,315 143,944 142,600 127,280 101,824 71,277 35,638

1998E

1000 78700 694830 6940830 1116398 1740834 2481051 3177325 3786821

analysts think this could be a significant competitive disadvantage, "What you saw in the UK was that as soon as Orange had good coverage, it took off," says Idate's Ms Lapasset.

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Nevertheless, according to Deutsche Morgan Grenfell's Mr Golob, the comparatively slow development of the French mobile phone market means the third liceoce is "much

- 0

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more valuable than you would have expected". France Télécom Mobiles, which accounts for about 65

per cent of French mobile phone subscribers, has joined battle with Bouygues for the wider, ooo-exclusively business market, launching a package called Déclic at the start of May. This offers a low monthly fee, of FFr100 a month, excluding tax, and a low tariff of FFr1 a minute for off-peak calls, including lunchtimes. Peak calls are billed at FFr4 a minute. The company claims the

package has been an instant success: "May was the best-ever mooth for France Télécom Mobiles." It says the timing of the launch of Déclic was attributable not to the expected arrival of Bouygues but to the fact that "our network now allows us to support more people".

Investment in the network amounted to FFr3.3hn in 1995 and will cost a further FFr3.6bn this year. The company says its network covered 75 per cent of the Freoch population for 2-watt handsets by the end of 1995.

France Télécom Mobiles is a unit of France Télécom, and the mobile phone market is giving the state-owned group an early taste of the competitive climate it will face more widely from 1998, wheo the French telecoms market is

expected to be fully liberalise Société Française du Radiotéléphooe, the Géoérale des Eaux-controlled company which accounts for the remaining 35 per cent of French mobile subscribers, is for now continuing to concentrate on professional users. "The general public is not our primary market." it savs.

15

Like its rivals, the company has been investing heavily in its network, with FFr3.5bn spent last year. It now claims coverage of 79 per cent of the French population for 2-watt

Other stakeholders in SFR include Vodafone of the UK, SBC Communications of the US and Alcatel Alsthom, the Freoch telecommunications group.

One cautionary note for participants in the market is provided by analysts' forecasts that, as use of mobile phones becomes more widespread, revenues per subscriber will fall, Idate's Ms Lapasset thinks the market could become "much less of a paying proposition" as a result.

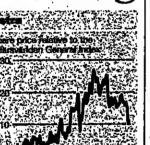
Deutsche Morgan Grenfell's Mr Golob, by contrast, thinks that any pressure on margins will be more than compen by the economies of scale stemming from a much increased user base. "We are expecting French penetration to reach 25 per cent within 10 years," he

## Astra set to gain **US** approval for anti-asthma drug

By Greg McIvor In Stockholm

Astra, the Swedish pharmaceuticals group, said yesterday it was close to gaining clearance from US regulatory aothorities to launch its second-biggest selling drug, the anti-asthma agent Pulmicort, on the US market using its Turbuhaler inhalation device. The company, which is striving to secure its future once patent protection on its block-huster anti-ulcer drug Losec expires in 2001, said yesterday it had received an "approvable letter" from the US Food and Drug Administration, for Pul-

micort and Turbuhaler. Mr Staffan Ternby, Astra's head of corporate communications at



open an passageways. Pulmicort sales advanced 17 per cent last year to SKr4.3bn (\$645.5m) and the company

Europe. Underlying European sales grew 15 per cent in the first quarter of 1996.







GLOBAL MARKETS OFFER RISKS AND **OPPORTUNITIES.** SO

near Stockholm, said only a est-selling anti-asthma agent in few "rootine" questions remained to be settled. He expected the Pubnicort-Turbuhaler combination to be licensed in the US hy the end of the year.

we have almost a virgin market in the US as the use of anti-inflammatory asthma agents there is very low," Mr Ternby said. Astra's shares fell. SKr0.5 yesterday to SKr289.

The US market for so-called corticosteroid treatments was worth hetween \$250m and \$300m, Mr Ternby said. This would rise to \$2bo were the same level of penetration to be achieved as in the UK, where corticosteroids now have 55 per cent of the asthma market.

eight." Treatment of asthma in the US has until now focused on bronchodilators, which

Mr Peter Abelin, pharmaceuticals analyst at Enskilda Securities in Stockholm, suggested Preliminary approval was a the US had the potential to milestone for Astra because account for about half the the US had the potential to existing world market of SKr16bn to SKr19bn for anti-inflammatory corticosterolds. Pulmicort, whose chief com-petitors in the US include Flixotide, manufactured by Glaxo Wellcome of the UK, would enjoy "considerable opportuni-ties", Mr Abelin said. But he stressed Pulmicort alone would be unable to all the void once the velocity of the status of started introducing the drug to target," he said. "The question is how long it will take -whether it will be five years or unterpretent tailing the drug to the Italian market in May and submitted an application for registration in Japan - the third important unexploited

market - late last year.

### GT EUROPE FUND

Société d'Investissement à Capital Variable boulevard Royal, Luxembourg 2 R.C. Luxembourg B-21108

Notice is hereby given to the shereholders, that the

#### ANNUAL GENERAL MEETING

of shareholders of GT EUROPE FUND will be held at the offices of Banque Internationale à Lixembourg, Société Anonyme, 69, route d'Esch, L-1470 Lixembourg, on Friday, June 21, 1996 at 11.00 a.m. with the following agenda:

- 1. To hear and accept the Reports of:
- a. The Directors b. The Auditor
- To approve the Report of the Directors for the year ended 31 December, 1995 including the Statement of Net Assets as at 31 December, 1995 and Statement of Operations for the year ended December 31, 1995.
- To discharge the Board of Directors and the Auditor with respect of their performance of duties for the period ended December 31, 1995.
- To elect the Directors to serve until the next Annual General Meeting of shareholders.
- To elect as Auditor to serve until the next Annual General Meeting of Shareholders; Coopers & Lybrand S.C.
- To declare a dividend in respect of the year ended 31 December, 1995.
- 7. To approve the payment of directors' fees.
- B. Any other business.

....

9. Adjournment.

13

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting. In order to take part at the meeting of June 21, 1996, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

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### COMPANIES AND FINANCE: THE AMERICAS

## IPC threatens to withdraw bid for Tempest

#### By Richard Waters in New York

The \$1bn battle for control of Tempest Re, the Bermudabased reinsurance company, is set to come to a head today with a threat by one of the bidders to withdraw by tonight if its offer is not accepted. IPC, a reinsurer which launched an uninvited bid for Tempest two weeks ago, also said that it had secured more cash to back its cash-and-stock

as Ace, a Bermuda-based insurer which until a fortnight ago seemed set to conclude a takeover of Tempest, called off a shareholder meeting sched-uled for today to approve the financing of its own bid. Ace and Tempest had planned originally to hold meetings today to formalise their union. Ace added, however, that the delay did not indicate any

change of heart over proceed-ing with its own offer. Ace had increased its bid early last week, valuing its cash-and-

the smaller IPC has raised the possibility of a round of mergers among Bermuda's recently-established group of catastrophe reinsuranca companies, which rose to prominence earlier this decade to fill the void left by a shortage of reinsurance cover for large natural disasters.

Together, IPC and Tempest would have a capital base of more than \$1bn, making them second only to PartnerRe in terms of size among the Bermuda catastrophe reinsurers. For its part Ace, a more diversified insurance concern,

groups' interest in IPC at 9.6 had shareholders' funds of more than \$1.5bn at the end of per cent after a takeover of March

npest was concluded. In its latest overture yester-IPC said it had set a deadline of 5pm New York time today for Tempest "to determine that day, IPC said it had received a commitment from Chase Manhattan to advance \$325m of the the IPC proposal is superior to purchase price under a secured the Ace transaction". It said credit facility. It added that that it had been given access to Tempest's records over the past fortnight to allow it comtwo investment groups linked to Mr George Soros, the hedge fund investor, had agreed to plete its due diligence and confirm its interest in proceeding with its bid. It added, however, invest up to \$40m to buy more IPC shares, depending on how many Tempest shareholders opted to take cash rather than that it had received no indication from Tempest abont stock in the offer. The agreewhich of the two rival bids it ment would keep the Soros would eventually recon

### **NEWS DIGEST** Heinz operating profit trimmed

H. J. Heinz, the US foods company, reported a fall in profit margins for the final three months of its fiscal year. While sales were up 5 per cent at \$2.5bn, with almost all of the growth coming from acquisitions, Heinz's operating income slipped 5 per cent to \$306m, wiping more than a percentage point off its operating profit margin. The company attributed the fall to efforts to improve its market share in the US and "improve brand performance" for the next fiscal yes

A sharp fall in the tax charge, however, allowed Heinz to report an advance in net income for the most recent period, which ended on 1 May. The company's tax rate fell from 37 per cent to 30 per cent, due to overseas tax losses, leading to a 7 For the fiscal year as a whole, Heinz reported an 11 per cent rise in after-tax profits to \$659m, or \$1.75 a share, on sales of \$9.1bn. Richard Waters, New York

### **ITT** Sheraton seeks partners

ITT Sheraton, the US hotels group, said yesterday it was actively seeking partners in Europe for the expansion of its Four Points mid-market full service hotel brand. Mr Kirk Kinsell, president of franchise operations, said the company was looking for an affiliation with leading regional chain operators. It is seeking partners initially in the UK, Germany

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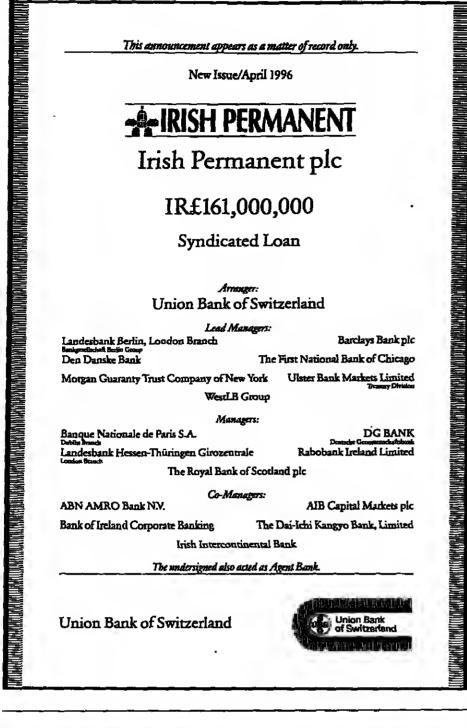
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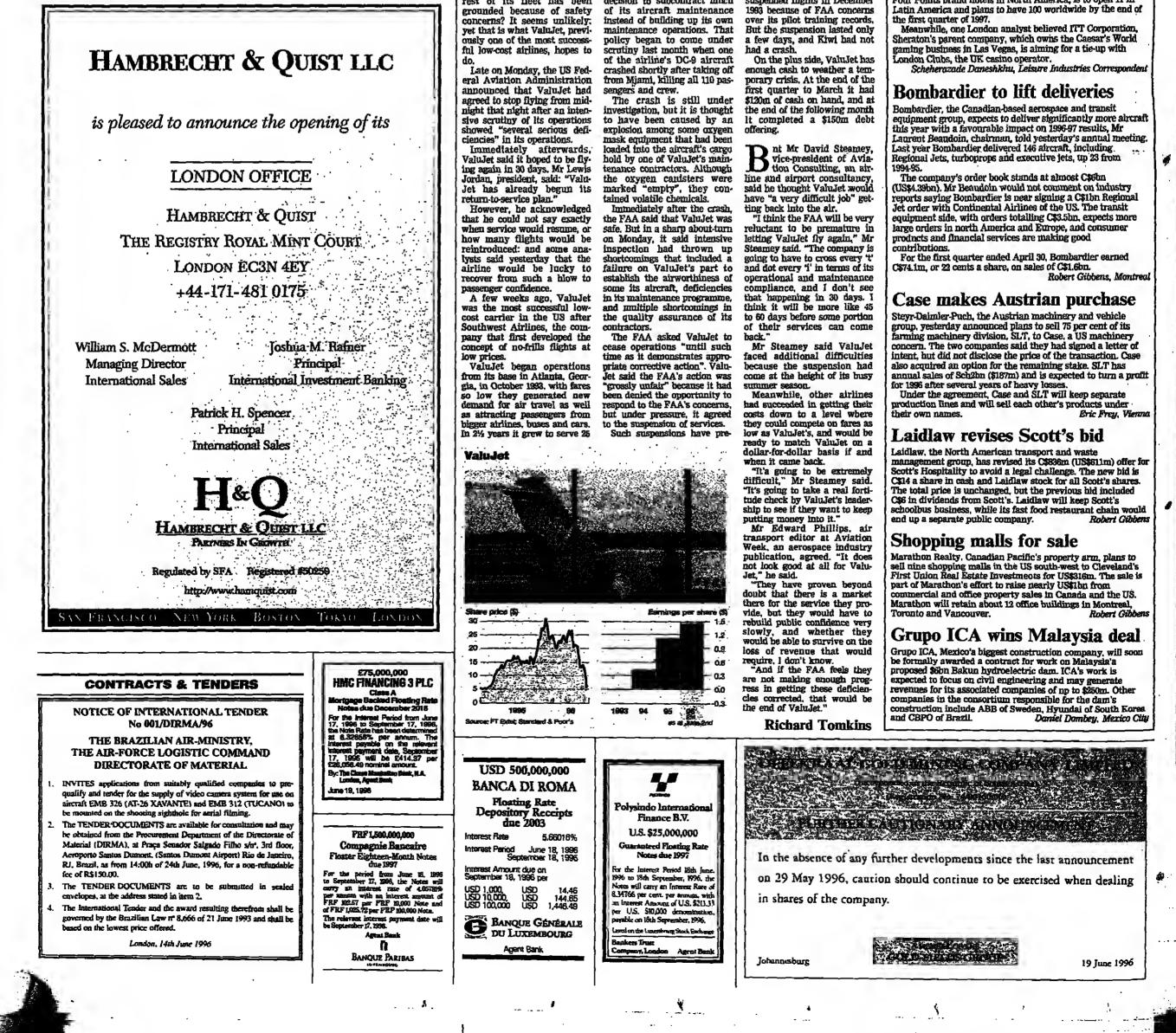
Spain and Italy. Sheraton, which launched Four Points in the US last August largely as a replacement for its Sheraton Inn brand, has 37 Four Points brand hotels in North America, is to open 11 in Latin America and plans to have 100 worldwide by the end of the first quarter of 1997.

London Clubs, the UK casino operator.

Laurent Beaudoin, chairman, told yesterday's annual meeting. Last year Bombardier delivered 146 aircraft, including. Regional Jets, turboprops and executive jets, up 23 from



16



offer, but did not raise the value of its bid. stock offer at \$924m. IPC'a salvo yesterday came The uninvited approach from

Flight of fancy: A ValuJet employee contemplates her future following the shutdown

ValuJet's plans to get back into the air face rough ride

FAA grounding order has put airline's future in doubt

an a US airline survive after one of its aircraft has crashed and the rest of its fleet has been

cities in 17 cities. One factor that belped Valu-Jet expand so quickly was its decision to subcontract much

low-cost carrier, voluntarily suspended flights in December

cedents: for example, Kiwi International Airlines, another

### **COMPANIES AND FINANCE:** ASIA-PACIFIC

Chip prices

50

30

16-megabit D-ram (S)

.

are considering skipping

16-megabit D-Ram production at their new plants in the US

in favour of 64-megabit chips.

But analysts believe the new mixture of memory chip prod-

ucts will do little to stem the

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## Samsung profits success just a memory

A glut of D-Ram chips has hit prices, and the aspirations of the Korean manufacturer

S amsung Electronics was a study in corporate cockiness just a few short months ago. Its 1995 net profits jumped from Won945bn to Won2.506bn (\$3.1bn), making it the biggest earner of any com-pany in South Korean history, as a global abortage drove sales of its semiconductors to

new heights. The world market leader in memory chips had just concluded five-year supply contracts with leading international computer companies that appeared to guarantee stahle sales until the end of the

century. Mr Kim Kwang-ho, Samsung chairman, confidently told investors that 1996 earnings would reach a new high of Won3,200hn But his optimistic forecast has fallen flat, along with a decline in memory chip prices that has accelerated since

April. Samsung's share price has halved since the beginning of the year as analysts have sharply downgraded earnings predictions for 1996 and 1997. Most say Samsung will be fortunate if it reports a net profit of Won800bn this year, while a few suggest it will incur a loss. The outlook for 1997 is consid-

Samsung and the other main

Korean chipmakers, Hyondai and LG, have fallen victim to a

sudden glut in global memory

chip production, and an unex-

pected slowdown in demand

prices for 16-megabit dynamic

random access memory chips

have plunged to as low as \$10

-\$12, which is below Sam-

from computer companies. International spot market

ered even worse.

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sung's break-even point of \$16, Sameung according to ING Barings Securities in Secul. Although Samsung's

long-term supply contracts guarantee volume sales, it still must frequently re-negotlate prices on shipments. The collapse in memory chip

prices is particularly bad news for the Korean semiconductor industry because of its depen-dence on D-rams, rather than microprocessors and other advanced chips that enjoyed fatter profit margins and a more stable, bigger market. In an attempt to bolster chip

prices, Samsung recently announced it would cnt planned production of its mainstay 16-megabit D-ram by 15 per cent during the second half of the year, returning output to 1995 levels of 12m chips a

month. LG Semicon, scheduled to be listed on the Seoul bourse in August, has frozen monthly production at 8m chips, and unlisted Hyundai has reduced planned production by 22 per cent to 11m chips. The three

Korean companies accounted for 81 per cent of total global D-Ram production last year. Samsung is hoping the pro-duction cuts, which have been Kong. followed by Japanese chipmakers, will push up 16-mega-bit D-ram prices by \$4 or \$5. Officials note there has already

been a price recovery recently, of faster synchronous D-Rams, But analysts are sceptical that the cuts will halt the

long-term slide in prices. Additional production capacity, particularly by new Taiwanese the next generation of memory competitors, is expected to chips. Samsung and Hyundai

are price relative to the Korea Composite 200 ---. . . . . . . .

- 160 -140 120 -100

and a second 1995 96 Source: FT Ectal Dec'95 96

come onstream shortly. Chipmakers also need to sus-tain cash flow to finance depreciation of their new plants. which could force them to operate at full capacity in spite running loss

"It's a bit like the Organisa-tion of Petroleum Exporting Countries. Everybody promises to obey the production quotas, but there will be some who will be tempted to cheat by dumping chips on the spot

market," says Mr Neil Pidgeon, of HG Asia Securities in Hong orean chipmakers are taking other measures to bolster earnings. They are increasing production

eral years. which have been less affected by the price falls, prices not expected until 1998 They also plan to accelerate at the earliest, Samsung Eleca switch to 64-megabit D-Rams, tronics cannot depend on its other divisions for earnings. Its consumer electronics divi-

sion is barely profitable. The computer and telecoms equipment units are performing better, but accounted for only 24 per cent of sales last year. In another blow, Samsung's promising telecoms division

LG Group, the South Korean industrial and financial group, recently lost a lucrative licence bid for a new domestic mobile has offered to invest \$60m in Petrobank, a listed Polish telephone service. Moreover, several recent bank which has specialised in acquisitions have not met servicing the country's petroexpectations. Samsung bought leum sector.

40 per cent of AST Research, a Tha move promises to open a leading US personal computer maker, for \$378m a year ago to series of investments in Poland worth more than bolster its computer operations. But AST's market \$300m as part of the group's strategy to expand in central share bas dwindled since then, Enrope and elsewhere, Mr Moon Ho Lee, a senior LG and it has lost \$440m over seven consecutive quarters. executive, said vesterday,

In spite of the prohlems, It would give the group a 51 Samsung and other Korean per cent share in the bank, whose capital would grow chipmakers are expected to from 83m zlotys to 223m zlotys invest a total of \$12bn in new chip factories to keep ahead of competitors and prepare for (\$81.5m). This would make it Poland's the next npswing in demand. 13tb largest bank and second among the foreign-owned banks behind ING, the Dutch In an effort to maintain prof-

its, analysts believe Samsung will slow its aggressive deprefinancial gronp, which will soon control Bank Slaski. ciation on new plant investments from a scheduled two by Petrobank's shareholders. vears to four. Although most believe the but has yet to be approved hy

global semiconductor industry is headed for a protracted price the National Bank of Poland, the central hank, and the war, few donbt Samsung will country's securities commisemerge victorious. It has a stronger market position and greater financial resources lows that of Daewoo, another than its Korean and Taiwanese South Korean conglomerate, which is beavily involved in

feel the pain, but everyone else will feel it much worse," says Mr Andrew Holland, head of research at BZW Securities in Seoul

LG Group offers \$60m investment in Petrobank

The deal has been accepted

LG's move into Poland fol-

the car industry with invest-

ment commitments of more

than \$1.2bn.

By Christopher Bobinski

in Warsaw

**John Fairfax** 



Jun 1995

Source: FT Extel

**NEWS DIGEST** 

Rupert Murdoch's News Corporation was interested in raising its stake to equal that held by Mr Kerry Packer, the Australian businessman. News owns ess than 5 per cent of Fairfax. Mr Packer holds around 17 per cent, but is 96 Jun

Murdoch stake talk

lifts Fairfax shares

barred from going higher by Australia's restrictions on "cross-ownership" of media assets. The largest stake in

Shares in John Fairfax,

jumped almost 5 per cent

yesterday, to A\$2.78, amid

unconfirmed reports that Mr

Australia's leading

newspaper publisher.

17

Fairfax, which publishes the leading heavyweight dailies in Sydney and Melbourne, is owned by Mr Conrad Black, the Canadian media entrepreneur. This stands at 25 per cent, and cannot be raised because of foreign ownership constraints. The Murdoch speculation, however, was quickly damped by

Professor Allan Fels, head of the Australian Competition and Consumer Commission. While he declined to comment on whether there had been an informal approach from News, he said the ACCC would scrutinise any application for its effect on competition. 'Tve not given a magic number [for the News holding in Fairfax], but numbers like 15 per cent would be of substantial, very substantial concern," he said. There has long been speculation on the ownership of Fairfax, and Mr Packer has said he would like to control the business. The new conservative federal government has promised to set up an inquiry into contraints on media ownership. Nikki Tait and agencies, Sydney

• The ACCC said yesterday it would not oppose the purchase by the UK's Chubb group of MSS Security, saying the deal was unlikely to reduce competition substantially in the security services market. Nikki Tail

### ANI to spin off Coates Hire

Australian National Industries, the troubled heavy engineering group which owns the Aurora husiness in the UK. is floating its Coates Hire business as a separately-listed entity, raising A\$167.4m (US\$132.5m). Coates is one of the largest general equipment hire companies in Australia, and has three branches in Indonesia. Sales in the year to end-June 1995 were put at just under A\$110m. The sale is part of ANI's plan to concentrate on its core metals and engineering business. It will raise A\$136m from the sale and a further A\$31m mainly from the repayment of inter-company loans. ANI says it should book an abnormal after-tax profit of around A\$45m on the disposal. Nikki Tai

### HSBC Holdings eyes Singapore

HSBC Holdings wants to buy a stake in a Singapore brokerage which would give it management control. Mr William Purves, chairman, was yesterday quoted in Singapore's Business Times newspaper as saying the group stockbroking arm, James Capel, was looking to participate in the Singapore market. HSBC Holdings recently sold its 34 per cent stake in joint venture Kay Hian James Capel, and there were rumours that James Capel was negotiating a stake in another Reuter, Singapore brokerage.

Mondex franchises sold to Australian banks

Mondex, the electronic cash initiative backed by National Westminster Bank and Midland Bank, the UK clearing banks, has sold franchise rights to Australia's four largest banks.

ANZ Bank, Commonwealth Bank of Australia, NAB and Westpac Banking Corporation have bought the rights to offer Monder's "electronic purse" to customers. ANZ New Zealand. Bank of New Zealand, Country-

. . . .

wide Banking Corporation, National Bank of New Zealand, By Motoko Rich in London ASB Bank and Westpac have also bought rights.

to \$12-\$14.

Mondex is a computer chipbased card used for small transactions that do not need to be authorised by the user's bank. The card can be used to transfer value from one individual to another, and for high street purchases.

The international market for electronic purses is being contested by the leading payment card operators - Visa, MasterCard and Europay, Visa's stored-value cash card is being tested by the Australian banks on the Gold Coast, Queensland, and MasterCard's electronic purse is on trial in Canberra. Mr Tim Jones, Moodex chief around 1998. executive, said: "This is a sig-

nificant announcement because we have a group of sophisticated retail banks, who have already been involved in trials of VisaCash and Master Card's electronic cash product. announcing a multi-milliou east Asia, includin pound investment in Mondex." India and Indonesia.

In the UK, Mondex has been on trial among 10,000 NatWest and Midland customers for nearly a year. Mondex plans to launch the card nationally

Mr Jones said the banks in Australia and New Zealand were likely to test Mondex in internal trials before deciding whether to launch it nation-ally. Mondex has sold franchise rights in Hong Kong, Canada, the US and in 10 countries in east Asia, including China,

He said Mondex differed from other electronic purses in that it was a cash replacement rather than a cash alternative. Mondex has been criticised for not providing an audit trail of transactions and not con-

forming with global "interoperability" standards agreed by Europay, Visa and Mastercard. However, card verification ter-minal suppliers, such as Verifone and Dassault, have designed electronic point-ofsale systems which accept all cards, including Mondex.

Daewoo has also expressed interest in buying the stateowned Bank Depozytowo Kredytowy in Lublin, but has John Burton yet to win control. Petrobank, controlled by CPN, the state-owned petrol distribution network, was listed on the Warsaw Stock Exchange last October. Its current share price of 10 zlotys values the bank at 111.3m zlotys. LG has promised to pay 12

#### zlotys a share in its capital increase. Mr Chong S. Lee, a senior managing director at LG, said his company was interested in investing in a project to build a new petrochemical plant at Kedzierzyn, sonthern Poland, at a cost of around \$1.8bn.

The plant would process 6m tonnes of oil a year. A feasibility study is being conducted by Fluor Daniel of the US.

All these securities have been sold. This announcement appears as a matter of record only.

profit decline, because global demand for synchronons D-Rams and 64-megabit memory chips is not great. Unlike their US or Japanese rivals, none of the Korean chipmakers can rely on nonmemory chips to rescue them, since these account for only 10-15 per cent of their semiconductor sales.

The Koreans are increasing investment in the development

of non-memory chips, but this is not likely to pay off for sevcompetitors. "Samsung will With a recovery in chip

New Issue / June 1996

Solid growth in business volume and a satisfactory operating result highlight a successful year.

BUSINESS YEAR 1995

<b>DGZ Group at a glance</b> DM million	1995	1 <b>994</b>
Total Assets	96,191	91,079
Due from Banks	43,001	39,393
Due from Non-bank Clients	33,153	32,332
Bonds and other Fixed-Income Securities	16,216	15,486
Fozed Assets	152	156
Deposits by Banks	42,158	38,401
Deposits by Non-bank Clients	17,697	18,890
Certificated Liabilities	33,659	31,310
Subordinated Liabilities, Profit Participation Certificates, Capital and Reserves	1,965	1,949
Net Interest and Commission Income	572	575
Personnel and other Expenses	151	137
Operating Results	227	184
Taxes	121	90
Annual Surplus	58	47

A copy of our annual report is available upon request.



Deutsche Girozentrale Deutsche Kommunalbank·



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## SOCIETE GENERALE

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Bear, Stearns & Co. Inc.

Lehman Brothers

Morgan Stanley & Co.

### COMPANY NEWS: UK

### Mayflower's shares slip as Cowie £186m rights to buy British Bus **Tenneco grabs for Pullman**

and promised to be earnings

#### By Tan Burt

Shares in Mayflower, the UK engineering company, yester-day fell by 11 per cent after its \$226m takeover btd for Pullman, the US automotive components group, was trumped by a \$300m offer from Tenneco, the Houston-based industrial conglomerate.

Mayflower, which saw its shares end the day down 13%p at 108%p, was said to be con-sidering whether to withdraw its bid or make a revised offer. Senior executives yesterday sought a meeting with Pull-man following Tenneco's announcement that it had agreed a "definitive deal" with Pullman, whose only operating business, Clevite, makes vibration control components.

The underwriters for Mayflower's 7-for-10 rights issue, announced earlier this month to fund part of the cash offer have not yet been told to stand down.

thought might never be

celebrated. But not only is

the Alternative Investment

Market a year old today, it is in robust health.

have swollen to 164, the mar-

ket capitalisation has grown to

£3.5bn (\$5.4bn) and the amount

£353m. Atm is even being cred-

ited with inspiring plans for

other small company markets

Such success has been born

of a combination of astute

manoeuvring by the London

Stock Exchange and no small

measure of good fortune. And

along the way, perceptions of

Aim among investors, market professionals and companies

The new market was con-

celved as successor to the

Unlisted Securities Market,

which bad become largely

Consolidated revenue, net of VAT

(FRF millions)

 Net income after minority interest

(FRF millions)

Net margin Shares

outstanding Earnings

per share (FRF)

Dividend per share (FRF) 9.34

Of which nucleas

power-related

indistinguishable from the

have been transformed.

across Europe.

**Christopher Price** helps celebrate

t is a birthday some critics full list in its joining require-thought might never be ments and was in need of sub-

the smaller market's first year

Tenneco, howaver, said it

expected to complete the acquisition shortly and would inte-grate Clevits into its Monroe automotive subsidiary.

The US conglomerate, which also operates large packaging and energy divisions, added that the deal would be funded from its \$2.52bn credit facili-

Mr Dick Snell, chief executive of Tenneco's automotiva diviston, said: "Clevite enhances our ability to serve the global automotive market. Not only are our product lines complementary, but Clevite's established name and focus on the customer are key factors in our ongoing succes

If Tenneco abould aucceed with its offer, Mayflower stands to receive \$8.5m from Pullman to cover its acquisition expenses.

Nevertheless, industry analysts in London expressed dis-appointment that Mayflower had been outbid, but did not rule out a higher offer. "It was a good industrial fit

enhancing, so they might have another go," said one analyst. Mayflower'a advisers were last night studying Tenneco's offer and hinted at a further statement today.

Clevite was seen by Mayflower as a logical addition to its vehicla engineering busi-The US company makes sus-

pension bushes, engine mounts and tie-rods for the big US car and truck manufacturers. Such components are becoming much more sophisticated and in some cases, electronically powered, as US vehicle makers ek to improve ride and handling qualities. As a result, Clevite's earnings per vehicle have been rising sharply.

Clevite's activities would have plugged one of the gaps in Mayflowar's engineering expertise, as it moves closer to its goal of being able to design and produce nicba vehicles for car or truck makers by early next decade

By Geoff Dyer tions, he said.

On the face of it, analysts say the British Bus deal achieves all the group's goals. Cowie Group's £282.3m (\$432m) acquisition of British Bus, which was announced yester-In terms of strategy, it gives day, ends a three-year push Cowie a more reliable and less cyclical stream of earnings than its motor retailing diviby the motor distribution and easing group to become a leading force in the UK bus indussion. Financially, analysts calcu-

The agreed deal, the largest yet in the bus industry, is to be financed by a £186m rights late that the acquisition will be earnings enhancing in the first year and gearing will be nuchanged at around 180 per issue. It transforms Cowie from one of the sector's minnows cent into the third-largest bus oper-The market reaction reflects this judgment. Despite the 1-for-3 rights issue at 355p, a ator with a 16 per cent market share.

modest 12 per cent disconnt to According to Mr Gordon Hodgson, chief executive, this Monday's closing price, the was "the last remaining opporshares gained 3p yesterday to tunity" to buy a large indepen-dent bus company in the UK. The deal includes a £20m earnearnings, several bus industry

experts were of the view Cowie paid a high price for British The acquisition takes Cowie's bus operations out of the Bus, which had a 1995 turnover of \$261m. regulated London market into areas such as Northumbria, Scotland and Wales and gives The consideration is around 1.1 times revenues which is in the group a platform to make line with recent deals in the several smaller bus acquisisector

Eurotherm shares fall on caution

### over sales

#### By Christopher Price

Eurotherm, the industrial control manufacturer, ye day reported record first half pre-tax profits of £18.7m (\$28.6m), np 18 per cent.

However, the company cantioned that tougher trading conditions were adversely affecting the rate of sales growth. The shares fell 32p to

605p. Mr Claes Hultman, deputy chairman and chief executive, struck a more optimistic note. "With the kind of growth rates we had been experiencing, it While the deal may enhance would be surprising if we were to continue at those levels. All we are saying is that our growth rates are likely to be more normal."

Turnover rose 12 per cent to £102.2m. Within this, sales from the controls and instrumentations division were flat, with operating profits declining slightly to £11.5m. Closure of a lossmaking business

would help profits growth, In the drives division, prof-its increased 12 per cent to £5.6m. Profits from the gauging business jumped from £100,000 to £1.9m.

Eurotherm'e czsh balance rose from £21.7m to £38.7m. Mr Hultman said the company would continue to search for acquisitions, although he was wary of the high prices being struck within the company's markets.

### C&W gain on AsiaSat holding

#### By Joan Gray

Shares in Cable and Wireless, the telecoms group, closed 9p higher yesterday at 420p after the company announced that it would add £60m to its pretax results for the half year to September as a result of the oversubscribed initial public offering in Asia Satellite Communications.

AsiaSat, a provider of satellite transponder capacity in Asia, has been equally owned stuce its foundation in 1988 by W, the China In

Comle it is easy to see why running buses should look attractive. are price relative to the In contrast to its motor deal-FT-SE-A All-Share India. ership operation, the bus business offers double-digit margins in some areas and scope to get to that sort of level elsewhere. And unlike its car leasing business, there is further room for expansion. Having taken advantage of privatisation to expand its bus business,

FINANCIAL TIMES WEDNESDAY JUNE 19 1996

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Arguably, the timing could have been better. Frices for bus companies have probably peaked, as the two largest, Stage coach and FirstBus, have been forced to end their buying sprees by competition constraints. True, at 1.1 times turnover, the price is slightly below the peak of 1.2 times. But that was for companies in lucrative urban areas; British Bus has a mix of urban and rural routes. Furthermore, having cancelled its flotation following a Serious Fraud Office inquiry into two directors, British Bus was something of a forced seller. But Cowie still had to pay enough to keep the venture capitalists sweet, and the result is that the price is reasonable enough, but not the bargain Cowie's shareholders might have hoped for under the circumstances.

However, an earnings enhancing deal, with scope for costcutting, should keep Cowie's share price on the right track for a while. And with 16 per cent of the bus market, Cowie still has room for some fill in acculations. It would certainly do better to spend the cash left after the rights issue on more bus routes - or a rail franchise - than on more car dealerships,

### **NEWS DIGEST**

## **BAe's Asia-Pacific** HQ to be Australia

British Aerospace, the British defence company, has formally confirmed that it is basing its Asia-Pacific regional headquar-ters in Australia. The company has had an long-established presence in the country but stepped this up recently, buying AWA Defence Industries. It is now the fourth largest defence contractor, with annual sales in excess of A\$260m (\$206m). McDonnell Douglas, the US defence and aerospace group, is moving a Swinay office. Nikki Tait opening a Sydney office.

### Meggitt US sale and purchase

Meggitt, specialist engineer and maker of electronic instruments mainly for the aviation industry, has sold Plastic Fabricating, a US subsidiary, for a minimum of \$250,000 cash and bought Cartwright Electronics for \$10m cash.

Cartwright, a privately owned company based in California is the primary supplier of radar-based electronic scoring systems and sensors systems to the US Governmeni, whose approval of the purchase is required. in the year to December, it made pre-tax profits of \$1.6m on sales of \$11.3m. Net assets at completion are expected to be \$3.4m.

### **Bunzl buys US distributor**

stantial changes to widen its appeal. Aim's membership rules were thus kept as relaxed as The original 10 members possible to encourage a wide variety of companies to join and to keep the costs of membership and capital-raising to a of money raised stands at minimam.

However, the plans ran into criticism from institutional investors, many of whom were wary of young companies, and particularly any relaxation in the scrutinising of companies

and their accounts. The stock exchange beefed up some of the Aim membership requirements, introducing the role of nominated adviser who would act as a company's unofficial sponsor in verifying its financial bealth.

The result was just 10 companles on the first day of trading, some institutions threatening a boycott, and pessimistic

Relative (FT: SE-A indices) To the All-Shar

Alm .

105 Jan Jun 1996

Source: FT Extel forecasts on the outlook for the Course Stock Ex

new market. While the stock exchange can take some credit, favourable market conditions have underpinned Aim's success. Perhaps most significant has been the bull market, which bas helped a large number of Aim stocks to trade well above their listing prices. Brisk trading in many Aim shares has also improved liquidity, one of the biggest drawbacks to a smaller companies market.

Aim hopes for more happy returns price (p) me 18 '95 change 1665 170.7 18.81 330 155 112.9 Lorien 161 7 63.0 17.03 FOOTSCIEN Old English Pub 18.21 80 148 85.0 County California \*\*\*\*15.37 60 88 38.3 6.32 48 63 31.5 Brancote Gardar - 28.68 10 212 . . 0.82 Norcity 8 .... 63 75 19.0 188 State 1 Norhomes 1.22 63 63

> But it has not all been plain Aim was allowed in order to sailing for Aim. Memory Corattract investors have not covered as wida a range of stocks as expected. In particular, capiporation, a supplier of recon-structed microchips, sent shudders through the market tal gains tax relief has been earlier this year when it ruled unsuitable for companies announced increased losses, engaged in certain activities, followed by a warning over such as property investment. future profitability. The sharp It is to Aim's credit that it fall in the share price of the has brushed aside these diffigroup, which was one of the culties. The number of institutions investing in the market is growing and KPMG, the largest constituents of the market, was enough to pull down accountants, estimate that the the entire Aim index. Finally, the tax breaks that number of members will

increase to 230 by the end of the year.

**LEGAL NOTICES** 

HOUTENCY ACT 1986 NORTH LODGE LONDON GARAGES AND SERVICES LIMITED

NCT (CE 5 HEREDY CAVEN presents to Section 45 of the backwary Act 1986 data Arbitrary of Cauditors of Sections Attantic Company will be held at Pattern Machine, Tak Cay Band, Lordon SCH 2014 as 3 have 1996 a LAS parts from propose constrained as Sections 57 to 101 of the goal Act

A las of the current addresses of the Company's Confluen-near the Impected free of Charge between 'Hill/Line and Staffers a Mohans Roests. With Car Road, London ECV 2040 on the new business days perceding the date of the statements.

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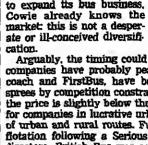
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Marching Dated Marc 13 1996

By Color of the Board BONALD STOKE Director



From where Cowie is sitting.

## FRAMATOME

Framatonic abareholders met in General Meeting on Jone 12 and approved the Internetal statements for the year cuded December 31, 1995.

#### ESULTS

Consolidated revenue for the year amounced to FRF 17.9 billion, compared with FRF 20 billion in 1994, it includes the invoicing, in the final quitze, of the first unit of the Chorz, france nuclear power plane, whereas the 1996 figure included the invoicing of the Onorz, the Daya Bay, China plane. The scope of consolidation was expanded by the addition of Cerus, owned 51% by Framarourh and 49% by Cogeina, as well as of two companies specialized in non-destructive testing, Controller, Jess & Expertise (CTEE) and Nordiers (NIFT), which were subsequently merged. Sourian Disgnostic Electronique (S.D.E.) was declarable **CONSOLIDATED FINANCIAL HIGHLIGHTS** REVENUE 1995 1994 following its sale to Sagern. 17,901 19,955

14,337

71.8 %

1994

846 4.2 %

83.0

38.00

10,200,000

11,922

1995

663 3.7 %

16.25

40,800,000\*

66.6 %

NET INCOME AND DIVIDEND

Na income after minority interest amounted to FRF 663 million, compared with FRF 846 million in 1994. Net margin came in 37% wears 4.2% the year before.

#### UCLEAR ENGINEERING AND FUEL

Nuclear engineering The nuclear engineering beginses remained highly active in China in 1995, both on the technical side, due in difficulties with the Daya Bay control rod chaster suide mbes, and in mathesing, with the signature of the Ling Ao contract. The incident with the Daya Bay guide takes was decoded in mid-Fortury, when post-maintenance was often relating aboved encodive drop engles for some of the rodel Subauntial --technical and resting monutes were devoted in identifying the cause of the problem and finding appropriate solutions, allowing the two units to be restarted in May and July 1995. Discussions minimed in 1994 in boild two units based on the Daya Bay design at Ling An menined in a contract for theidelivery of two nuclear islands and the first two cores. An resulted in a contract for the delivery of two marker islands and the finst two cores. The contract was signed on October 25, 1995 and came into effect on Jamary 15, 1996.

Naclear fiel Franzione delivered 2,188 fuel astenbies in 1995, the same number as Practices the Transponse delivered 2.188 tod assemblies in 1995, the same number as the previous year. Of these, 1.860 areas supplied to E.D.F. and 328 to commence in-Gennary, South Afric, Belgium and Sweden. On the mathening side, the major levent of the year was the signature of a new three-year contract with E.D.F. for the supply of fuel assemblies between 1996 and 1998. The agreement costsolidants framatomes position as E.D.F.'s primary fuel source despite increasingly aggressive competition from other supplies.

UCLEAR SERVICES AND COMPONENTS

Addition, Framarome and its subsidiary Jeumont Indurcie replaced siz reactors were for the Chaloi/Saint-Marcel audeist components production plant delivered die final steam generatives, with work on the Services completed in January 1996. Two generatins were replaced in (rance (the Saint-Laurier B1 and the Damplerre 3), and three were replaced stroad (Ringhals 3 in Sweden, Tilange I in Belgium and Asco I in Spain) in association with Siemens. In Sweden, Tilange I in Belgium and Asco I in Spain in association with Siemens. In The Chaloi/Saint-Marcel audeits components production plant delivered die final steam generative for the Creater ), France unit, ten replacement ateam generators (seven for E.D.F. and three for the Ninghals, Sweden plant) and five westel heads for E.D.F.

FRAMATOME

#### ON NUCLEAR EQUIPMENT

\*Shares outstanding quadrupled during the year as a result of two transactions epproved by shareholders at the June 14, 1995 extraordinary meeting: - The creation of 10,200,000 shares through the capitalization of preserve. - The creation of 20,400,000 shares tollowing a stock split that induced the per value of additing shares from FRF 100 to FRF 50.

Thermodyn coordinate to enjoy strong demand, with a focus on rarbog nerators for use in household waste incidention plants, sugar mills and steel mills and on compressors for the offshore oil and perrochemical industries. In response in shower capital spending in the relining industry, Packinge began to more into markets other than catalytic reforming, such as isomerization, hydrotreating and hydrodesulturization. For N.E.M., 1995 saw consolidation in specialty machinery/weapons systems, depressed demand in tunneling machines and intense competition in industrial projects. Cleatral sustained its 1994 performance in terms of both reviewe and margins, even as further efforts were made to expand business and maintain positions in the global marketplace. Backlog at Jennom Industrie-Activities decomfortingers stabilized in 1995, following a sharp slowdown in 1993 and a lesser decline in 1994.

#### CONNECTION SYSTEMS

The recovery at Framatome Connectors International, which was already well advanced in 1994, gained momentum in 1995 Based on comparable scope of consolidation (excluding S.D.E., which was sold in February 1995) and exchange rates, revenue improved by 8.7% and operating income rose by around 40%. All of the company's businesses contributed to growth.

Following exceptionally strong growth in 1994, revenue from the Antomotive Group increased by another 14% in 1995, while margins remained entiefse

satisfactory. Revenue from the Electronics Group galoed 6.5%, with the strongest growth recorded in the United States and Southeast Asia. The Large Systems Group primarily markets PC board/mother beard connections, cable connectors and I/O equipment connection systems. Revenue from the Electrical Group was stable in FRE, bit rese by 9.5% in local curracies. Results valied widely from one region to the other. Revenue from the Interconnectiona Group gained 3.6%, while backdog rose 12% and

Revenue non me interviewe and markets micro-engraved circuin for smart cards. MCIS, which manufactures and markets micro-engraved circuin for smart cards. "reported a slight decline in business as a result of delays in European Union-bankcard and health card programs.

Shareholders also approved the payment of a dividend of FRF 9.34 per share, with an associated ian credit of FRF 4.67.

Trust and Investment Corporamore testing events, such as a large corporate collapse or. tion, which is Beijing's main more importantly, a bear marinvestment vebicle, and Hutchtson Whampoa, the ket, will be the ultimate test of Hong Kong conglomerate. its lasting credibility. RESULTS

Bunzl is to buy Jedco Paper, a Pennsylvania-based distributor of paper and plastic disposable items. It recorded sales of \$26.4m in the year to March 3. Net assets acquired on comple tion are estimated to be \$1.4m.

		Tameo	er (Brit		e-tax R (End)	er.	S (p)	Current payment (p)	Date of payment	<ul> <li>Dividends -</li> <li>Corresponding dividend</li> </ul>	1otal for year	Total In year
Amber lodi	Yr to Mier 31	25.7	(25.1)	4.1	(4.19)	14.1	(14.8)	4	Aug 5	3.875	5.75	5.625
Banner Homes	Yr to Max 31 *	27.93	(16.6 )	0.751	(1.268)	1.2	(6.1)	0.3	Sept 6	0.7	0.7	1.4
Carpetright	Yr to Apr 27	185.3	(141.3)	25.2	(19.7 )	22.3	(16.8)	8	Sept 13	5.5	14.5	10.5
	5 miles to Acr 30	102.2	(91)	18.7	(15.8)	13.4	(11.7 )	4	Aug 30	3	-	7.5
FireBus	Tr in Mar 31 He	356.3	(329.1)	224	(24.8)	7.2	(8.2)	3.4	Aug 30		5	
First Leisture	_ 6 mile to Aar 30	82.9	(71)	18.1	(17.29)	8.15	(7.63)	2.51	Oct 31	2.33		7.72
Groupe King	53 with to May 5	165	(154.4 )	24.7	(ZZ.1♥)	42.8	(39.3)	11	Sept S	9.9	15.5	14
Serris (Philip)		120.3	(102.7 )	2.05	(2.28)	13.31	(14.41)	5,75	Aug 1	4.8	8.2 .	7.1-
indewood Foods		766	(839.2)	34	(37.5LA)	13.59	(19.21.)	4.3	Oct 1	4.3	6.7	6.7
	6 miles to Apr 30	21.2	(22.3)	0.556	(0.822)	1.3	(1.8)	0.7	AUD 8	0.7		35
WP inti		165.3	(150.1)	18.1	(16.64)	31.1	(29.9)	5.7	Sept 21	5.2	9.7	8.8
PA lods		2.87	(2.72)	0.276	(0.225)	2.07	(1.65)	0.97	July 31	0.88		1.76
ionatview Estates		18.1	(17.2)	7.8	(9.3)	115.5	(136.8)	15	Aug 15	15	27	27
PC		65.B	(79.4)	8.65	(8.03)	10.4	(9.6)	2.6	Aug 9	2.35	3.8	3.45
Addente Speakaran	Tr to Mar 31	38.2	(23.1)	2.354	(1.01.	2.21	(0.55)	0.525	AUG 30	0.25	0.85	0.5
indicy (Eliza)	Yr to Mar 31	28.8	(18.3)	1.25	(0.842)	8.011	(7.69)	3.6	Oct 1	3.65	5.8	5.61
tity int	Yr to Mar 31	28.6	(25.5)	3.02	(5.76)	4.62	(9.09)	0.5	Aug 28	2.84	1.92	4.26
ervalles	Tr to Feb 29	727	(46.5 )	3.21	(21)	0.94	(0.69)	0.195	Aug 9		0.195	
fatson & Philip		278	(228.9)	6.78	(5.32 )	12	(11.3)	5.3	Aug 2	5		16.5
	Tr to Mar 31	130.3	(86.6 )	10.2	(5.62)	5.7	(5.4 )	1.35	AUG 29	1.2	1.8	1.5
Ivestment Trusts			1 (5)		istable gs. (Em)	B	i (e)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total ini yair
&C Smaller		215.8	(161.6 )	2.53	(2.55)	2.51	(2.43)	1.53	Aug 2	1.37	2.33	2.11
trainer Fritz	_ 6 millis to Mer 31	111.95	(106,79)	1.B	(1.79)	4.84	(4.8)	1.96875	July 15	1.95875		. 7.875

### FORBES FINANCIAL SERVICES GROUP (PTY) LTD

(A subsidiary of Servgro International)

Audited financial results for the year ended 31 March 1996

Group Income up 24% from R438 million to R541 million Attributable profit up 31% from R43,3 million to R56,6 million Earnings per share up 24%

Forbes Financial Services Group's activities include risk management consulting, insurance and reinsurance broking, employee benefit and actuarial consulting and specialist/niche underwriting and risk financial services.

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### **COMMODITIES AND AGRICULTURE**

## **Emerging markets lead** energy demand growth

#### By Robert Corzine

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Emerging economies last year accounted for virtually all of the growth in world oil demand as the centre of grav-ity of the international energy market continued to shift toward Asia.

Economists at British Petroleum yesterday reported that Malaysia was the fastest growing oil market in 1995, with a 15.5 per cent increase, while total oil consumption in Asia's emerging market economies rose by 7.3 per cent.

Turkey and South Africa were the fastest growing energy markets outside southeast Asia, while India overtook the UK and Canada to become the seventh largest energy market.

Mr John Browne, BP's chief executive, noted that ten years ago Asia "used one barrel in six of the world'a consumption of oil. Now it uses one in four". The company's annual review of world energy trends

showed, however, that reserves of fossil fuels were more than adequate to satisfy world demand.

Mr Peter Davies, BP's chief economist, said "the proven resource base [for oil and natu-ral gas] has increased, and is currently at or extremely close to all time high levels. . . A shortage of reserves is very

unlikely in the foreseeable The key issues, he said, "are more cost and investment than

Proven oil reserves were put at more than 1,000bn barrels, a level which could satisfy current demand for 48 years. About two-thirds of the total is in the Middle East, although oil producing states outside the Organisation of Patroleum Exporting Countries have also added to their reserves in recent years in spite of current, high production levels. Proven natural gas reserves

of 139,700bn cubic meters are equivalent to 880hn barrels of

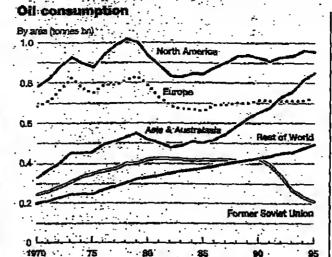
strike on Friday and has since

oil. These too, "are more than adequate for foreseeable needs on a global scale," according to Mr Davies. He said worldwide energy consumption patterns have stabilised and are now driven

largely by economic and population growth. Energy consumption last year grew by 1.8 per cent, more than double the average over tha past five years and the highest rate since 1989. The figure was influenced by a "marked slowing" in the rate of decline in energy usage in

the former Soviet Union. Total world oil consumption of 68m barrels a day rose by 1.2 per cent in 1995 and by 1.9 per cent outside the FSU. Centres of strong oil demand included central Europe, with an aver-age increase of eight per cent. Another high demand area was-Latin America, where Brazil, Colombia and Chile recorded growth rates approaching

those in Asia. Oil prices for the year aver-



80 . 85 90 Source: SP .....

aged \$17.13 for the benchmark sumption up 4.5 per cent, Brent Blend, a 7.5 per cent although its use in Europe conincrease over 1994. tinued to decline.

Natural gas was the fastest growing fossil fuel Consump-Consumption of nuclear power grew by 4 per cent. tion outside the FSU was np by while use of bydroelectric power rosa by six per cent, mainly as a result of higher 5.2 per cent, well above the 10year average of 3.5 per cent. Demand was particularly high reservoir levels in the US. BP Statistical Review of World Energy 1995, available from in western Europe (np 7 per cent), where the UK overtcok the Netherlands as the biggest Group Media & Publications, The British Petroleum Com producer.

Coal demand in Asia pany, Britannic House, I Fins-remained buoyant, with con- bury Circus, London EC2M 7BA

## **Price volatility 'threatening** aluminium can market'

#### By Kenneth Gooding, Mining Correspondent

Aluminium's best market - for beverage cans in North America - is under threat because some metal producers are insisting on linking prices they charge can makers to volatile London Metal Exchange prices. Mr Ronald Thoma, executive vice president, procurement and traffic for Crown Cork & Seal Company, said the move had stopped growth in demand for beverage cans in the US and caused a switch back to steel in Europe. He that the LME based pricing was "very short sighted" as it would also damage the prospects in the rest of the world as the indus-try attempted to build demand for aluminium cans.

At the first World Aluminium Conference organised by the Financial Times and the CRU International consultancy organisation, Mr Thoma pointed out that the LME aluminium price had dropped in the wake of the copper turmoil for no sensible reason. "The LME is an easily manipulated market, as the Sumitomo affair shows," he complained.

He said the aluminium bev-erage can's main competitor, the change in pricing in the He said the aluminium bey.

PET, a polyester-based plastic US, cutting aluminium's share used for bottles, had overcome of the region's beverage can its main competitive disadvanmarket from 65 to 45 per cent. tages. A new formulation He said beverage can makers would be prepared to pay a allowed PET to store liquids for between 9 and 12 months price that would give alumincompared with the aluminium ium producers a fair rate of can's 6 to 12 months. Also, a return on can sheet, roughly great deal of new PET produc-\$1.2 or \$1.3 a pound, in return tion capacity was being added for stable prices. which indicated prices should Mr Richard Boehman, execube stable or lower for the next tive vice president, Hydro Aluminium Extrusion, stressed

four or five years. Beverage cans in the US account for about 10 per cent that stable aluminium prices were essential if the metal was of global aluminium consumpto make the headway forecast tion. Mr Thoma said that, within the automotive market out the introduction of LME-Hydro was forecasting aluminlinked prices for can sheet last ium use in cars would nearly double between 1995 and 2005. year, the US market would have grown by another 3bn cans. Instead it fell 10bn. "Our customers had no confidence from 65kg a car to 110 kg. He said innovative methods of overcoming price volatility to advertise their products because they did not koow were being looked for but there was hesitation by both producwhat a can would cost when ers and consumers in case they they launched their products." He called for a return to the found themselves badly wrong footed by LME prices. Mr Ray Sampson, the LME's system where can sheet prices were fixed annually between marketing director, pointed out that the exchange existed to provide producers and consumproducers and consumers. Then everybody could mova

ahead with confidence." ers with a way of hedging to Mr Thoma recalled that six cap lines in Europe had been lock in prices and avoid volatil-ity. He doubted whether a sysswitched from aluminium to tem of long term prices agreed between producers and consumers would work.

### 'Breath-taking' upsurge forecast put into gear the price rise will

take your breath away." He suggested that by the end of 1997 aluminium stocks were likely to be at critically low levels. By late next year the aluminium price should be above US\$1 a pound (\$2,240 a tonne). "Thereafter, with a belping band from our commodity fund players, prices could comfortably double from the present 68 cents a pound (\$1,499 a tonne) with sbort term peaks in excess of \$1.50

(\$3.306) Mr Keith Murphy, managing director, Commodities, JP Morgan, said hedge funds would become more active in the metmodity trading teams of their own. This was bound to add to price volatility. But funds would also provide extra liquidity to metals markets.

19

Mr Gerald Janicki, director, advanced structures & materials, advanced transport aircruft development, McDonnell Douglas Aerospace, said his industry would buy about \$25bn of aluminium in the next 20 years.

LMR WAREHOUSE STOCKS As at Thursday's closely

Aluminium	+9,800	to 893,10
Alumnium alkoy	-40	10 85,460
Copper	-17,025	ta 267.77
Lead	Unch	to 91,725
Nickel	-900	10 32,676
Zinc	-1,950	10 583,85
TIN	+585	to 11,065

## German farm ministry urges quicker EU switch to market pricing

By Michael Lindemann in Bonn discuss with Germany's 16 Germany's agriculture ministry has warned that the present system of agricultural subsidies operating in Europe will collapse by 2000 at the lat-

est unless there is a faster switch-over to market prices. An internal ministry paper, which the government plans to

COMMODITIES PRICES

Hungary and the Czech Repub-Länder in the antama, points lic ~ likely to be among the ont that market prices are first wave of new entrants needed if the European Union's Common Agricultural Policy is to have any chance of coping with the accession of several agriculture-dependent central European countries. According to ministry esti-mates, countries like Poland,

will contribute only about 4 per cent to the EU budget if they join in 2000 but will receive about 20 per cent of the money spent on the CAP. The systems are so totally different," said a senior official. "The central Europeans

operate a system with world market prices while we have a system where prices are above the world prices because wa have to subsidize them." Officials admitted that there was growing pressure for a so-called "reform of reforms" to overhand the entire system and relieve the CAP burden on

However, the ministry appears to favour a more gradual approach, which would correct features of the present system, itself overhauled in 1992. Although surplus production has been reduced significantly and farmers' incomes have bean stabilised, the paper points out that a vast appara-

CAP. The present system also keeps the rental prices of land at artificially high levels because subsidies are paid on the basis of acreage.

The paper warns that unless Germany acts now to reform the CAP it will find itself unable to defend its own interests against an ever more powerful European Commission.

	BASE ME	TALS Wetal Exci	ANOE		cious					d		AINS	 		EDS		SOF ©	TS COALCE	(£/torm	•				AT AN			
• •		algemented Mater Tr	ading)			Day's	<b>Migh</b>	-	Wol	Cyces.			a Nigh	Law -	West.	Openal Est		Sett price d		iliya.	Low 1	Open fot int		Set. Price	High	Lener -	Dyn fal list
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~ distributor	Close	1467.5-8.6 1458.5-8.5	1505-6 1496-7	Ang	387.7		386,1			88,958	Wer		0 114.75			2,995	Des:	1047	+4	1051 7048		530 38,980 482 40,858	Det	86.075 84.075	BE.775 BE		399 24,1
	High View	1440 5 50 5	1511/1484	Qee	393.3		393.9		335	37,461			118.80		8	265	May	1054	+4	1054		243 20,271	Feb		63.700 63		585 11.

consumers and taxpayers.

Dispute hits Queensland's Dalrymple Bay coal port 48 hours became an indefinite ish the power of the CFMEU,

resented at the mines.

By Gerard McCloskev

One of Australia's biggest coal-exporting ports, Dalrymple Bay in Queensland, has been put out of action by a dispute over union representation. No ships have been loaded at the port since Tuesday last week. A decision by the Construc-

tion, Forestry, Mining and Energy Union to stop work for

been backed by the mining companies, who wish to dimin-

spread to the Port Kembla coal terminal in New South Wales. Australia's biggest coal produc-ers - such as CRA, BHP, MIM The union is objecting to a decision by the Queensland Industrial Relations Court to give able representation for workers at the port to the Anstralian Workers Union. That decision is reported to have

and the suspension of train unloading and ahip loading will hit the market immediately. Both steam and coking coal is in extremely tight supply in Australia and many ves-

which is already strongly rep-

Africans still trying to catch up on its shipping schedules. These were hit by mining prob-Shell and North Goonyella lems following the breaking of the long drought earlier this year. China's exports are fall-

sels are queueing to load at Newcastle in Naw South Wales. The option of steam into the dispute when port The port is used by many of coal customers to switch to workers refused to load a Shell Asia's two other major suppli-Australia cargo of coking coal because of Shell's involvement ers, South Africa and China, is in Dahymple Bay. Newcastle's Port Waratah may also be hit Shell Australia mines.

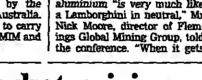
a Lamborghini in neutral." Mr Nick Moore, director of Flem-

in sympathy action by the Maritime Union of Australia. There is also a threat to carry the strike to the CRA, MIM and

tus is needed to administer the

The price outlook for aluminium "is very much like

ings Global Mining Group, told the conference. "When it gets



	, AM Official 1449.5-50.5 1468.5-7.0 , Kath class 1508-9	Feb 386.0 +0.4 136 8,162 Telef	New 120.60 -0.40 120.80 120.75 6 131 7464 322 5.421	1064 +4 1064 1064 25 10,153 7.454 2,305 7.45741	Apr 85,100 ~0.475 68,500 66,025 178 3,341 Tetal 9,855 85,728	
	Open int. 249,688 Total daily turnover 84,727	IN PLATINUM NYMEX (50 Troy oz.)	B WHEAT CBT (5,000bu min; center60ib bushelj	COCOA CSCE (10 tonnes; S/tonnes)	I LIVE HOGS CATE (40,000bs; cents/be)	
	· B ALUNANNIAM ALLOY (S per torne)		34 502.50 +10.50 507.50 489.00 10,455 32,362 50 504.50 +7.50 510.00 495.00 4,204 25,255	Jul 1386 +10 1395 1384 725 880 Sep 1438 +21 1440 1423 3,987 35,754	Jan 39.475 -0.9 60.175 39.025 1.681 2.991 Jan 55.250 -1.5 55.500 55.250 3.057 5.392	
	Close 1240-50 1280-5 Previous 1230-5 1286-70	Jag. 401.5 +0.9 401.0 400:1 , 15 1.294	Sup         504.50         +7.00         \$10.00         485.00         4,204         25,255           Des         \$14.50         +7.50         \$18.00         \$04.50         8,157         20,711           Des         \$12.00         +8.00         \$18.00         \$06.50         280         2,552	One: 1455 +20 1450 1442 477 16,515 Mar: 1473 +20 1455 1450 205 13,463	Aug 52.075 -1.5 53.250 52.075 2.122 11.520 Del 47.575 -1.1 48.425 47.175 500 6.100	
	High/low 1285/1280	Jul 407.9 +0.9 6 26	May 430.00 -2.00 485.00 483.00 5 107	May 1483 +20 1473 1468 12 6.877 Jut 1493 +19 1460 1480 - 5,009	Dec 50,700 -1.225 51,600 50,025 424 5,848 Feb 73,375 -0,825 73,950 72,350 58 1,833	L
	AM Official 1225-35 1285-75 Kerb close 1285-95	Total 1,004 27,002 31 PALLADIUM NYMEX (100 Troy oz.; \$7070 c2.)	Tatat 18,543 82,834	Total 5,382 87,820	Total 7,373 37,842	
	- Open int. 5,067 Tetal daily turnover 1,328	Jee 130.00 -0.85 132.00 132.00 19 125	II MAIZE CET (5,000 bu min; cents/56ib bushei)	I COCOA (ICCO) (SDR's/tonne)	B PORK BELLES CME (40,000'De; cants/be) Jai 70,750 -2 72,300 70,750 1,625 3,925	CROSSWORD
	LEAD (\$ per tonne)	Sep 130.50 -0.85 131.50 130.05 231 8,998 Dec 131.50 -0.85 133.50 133.50 20 915	Jiii 471.50 +12.00 471.50 459.00 18,713 84,704 Sep 390.00 +12.00 390.00 378.00 10,851 66,763	Jan. 17 Print: Print: day Daily 1067.20 1083.63	Act 68.175 -2 69.650 68.175 1,358 3,038	
	Close 799-800 804-5 Previous 772.5-3.5 760-1	Jan 133.55 -1.05 105 Tetal 270 8,083	Dec 35825 +1975 357.50 345.50 35,850 183,818 Dec 381.75 +11.50 362.25 351.75 1.386 21,459	B. COFFEE LCE (\$/tome)	Feb 75.050 -2 77.050 75.050 204 819 New 77.000 -2 77.500 77.000 1 57	No.9.098 Set by QUARK
	High/low 785/794 606/791 AM Official 783,5-4.0 796,5-9.0	SILVER COMEX (5,000 Troy or ; Cents/roy or )	Mary \$83,00 +11,50 \$63,50 \$55,00 285 4,223 Jul \$62,90 +11,75 362,25 365,00 176 4,397	Jai 1887 +47 1900 1845 3,091 11,425	16ny 78,020 -2 - 92,030 8 54 Tolei 3,587 7,894	
	Keyb close 803-4	Jan 516.6 -0.5 2 1 Jan 517.5 -0.7 618.5 613.5 13,827 53,611	Total SAPULEY LCE (C per tonna)	Sup 1810 +33 1878 1785 3,150 10,057 Nov 1782 +37 1785 1756 160 3,857		
	Total daily turnover 12,519	Aung 520.2 -0.7 17 17 Sep 523.1 -0.8 525.0 319.0 4,145 31,106	San 105.75 75	Jan 1755 +40 1755 1730 77 2,290 Maar 1990 +17 1702 1590 29 925	LONDON TRADED OPTIONS	
	B NICKEL (5 per torma)	Bec 537.1 -0.8 532.5 527.8 822 13,389	New 107.13 -0.00 107.25 107.00 30 707 Jan 109.25 -0.50 141	Mary 1685 +10 1700 1700 - 55 Tubal \$,519 28,833	Strike price \$ tonne Calls Pets	
	Cicae 7770-80 7875-85 Previous 7655-85 7765-70	Total 539.3 -0.6 542.0 540.0 583 5.371 Total 19,540 114,446	Jan 109.25 -0.50 141 Mar 111.75 41 Mar 118.00 6	COPPEE 'C' CSCE (37.500/bs; centu/bs)	BEALLIMENTAL (39,7%) LME Jul Oct Jul Oct	┞╼┺╍┨╼┨╍┋╼┨╍┫
	High/low 7685 7900/7775 AM Official 7685-6 7795-800		Total 30 986	348 122.70 +2.00 122.75 120.75 5,041 6,590 See 127.90 +2.05 128.50 118.80 4,360 11,987	1500 62 104 50 60 1650 40 79 77 84	
	Karb ciosa 7865-70 Opan int. 44,965	ENERGY	B SOYABEANS CET (5,00000 mit; cars/600 bunks) Jal 791.00 +18.00 7/2.00 772.00 10,100 44,025	9ec 114.50 +0.50 115.50 114.00 345 4,537 Wear 112.30 +0.10 113.00 112.00 140 1,157	1500 24 59 110 112	
	Total delly tumover 16,482	B CRUDE OIL NYMEX (1,000 borrols. \$/barrol)	Aug 785.50 +18.07 782.00 788.00 2,780 21,875 Sep 768.25 +19.00 771.00 754.50 705 7,376	Mary 111.50 +0.65 112.50 117.50 59 352 3d 110.75 +0.70 - 93	E COPPER (Grade A) LME Jul Oct Jul Oct	
	Ciose 6150-60 6175-80	Ladout Day's Open	New 758.50 +21.75 750.00 738.50 24,055 85,950	Total 9,947 25,813	2000 145 787 144 186 2100 104 122 202 224	14 15 19
	Previous 6170-80 6175-80	price change High Low Vel Int. Jul 21.84 -0.30 22,05 21,58 54,545 48,192	Jun 754.25 +21.00 755.00 750.50 1,182 7,255 Mar 789.56 +20.50 770.00 758.50 33 3,518	III COFFEE (ICO) (U2. cents/pound) Jas 17 Prov. day	2200	17 16 19 20
	High/low 6195/6170 AM Official 6165-70 6170-80 Kerb close 6170-6	Aug 20.48 -0.22 20.80 20.28 70,156 73,049 Sup 19.72 -0.25 19.80 19.55 18,077 38,112	Total 25,507 HFI,627	Comp. daily 105.95	1800	
	Open Int. 16,312	Bet 19.23 -0.27 19.33 19.15 5,703 25,085 New 18.90 -0.25 19.02 18.85 2,965 22,475	M 25.39 +0.33 28.19 25.52 5,209 26.289		1850 43 109 5 149 1900 14 90 27 780	22 25 26 25
	Totat daily tumover 3,661	Dec 18.73 -0.24 18.84 17.90 5.731 34.378 Tetal 165,307 380,905	Aug 25.18 +0.34 25.37 25.00 3,559 15,500 Sag 28.40 +0.25 25.57 28.18 546 7,757 Oct 28.57 +0.37 25.75 25.35 1,193 5,504	B WHITE SUGAR LOE (Storms) Ame 3855 -15 3875 3848 1,124 9,886	E COCOA LCE Jul Bap Jul Sep 1075	
	Cicere 1005.5-6.5 1032-3 Residence 939-1000 1025-8	I CRUDE OIL IPE (\$/barrel)	Dec 25.90 +0.44 27.08 25.50 5,522 24,765	0ct 347.0 -1.0 349.0 346.1 582 6.961	1100 8 71 10 47 1125 2 58 28 59	
-	High/law 1034/1027	Latent Day's Optim grice change tigh Low Yot int	Total 27.00 +0.45 27.10 28.98 442 1,973 Total 17,016 85,885	Der 334.2 -0.3 234.9 333.5 272 3,749 Mer 229.4 -0.2 229.3 326.8 123 4,061 Mer 327.8 -0.2 326.0 327.1 35 2,081	BRENT CRUDE FE	
	Kerb close 1032-3	Apg 18.47 -0.18 18.84 18.36 14,982 78,065	SCYABEAN MEAL CET (100 tons, \$/ton)	Ang 3353 -02 3250 3250 3 751	وسه اسل وسل اسل 1750 17 مست	19 25 25 25 25 25 25 25 25 25 25 25 25 25
	Open Int. 75,584 Total daily tumover 24,561	Sep 18.06 -0.20 18.16 17.58 4.974 22,501 Get 17.75 -0.18 17.83 17.71 1.421 17,755	Jul 244,9 +6,7 245,0 239,5 8,246 33,265 Aug 244,0 +6,4 243,8 239,0 3,225 15,045	Tetal 2,179 27,942 B SUGAR "11" CSCE (112,000/bc; cents/foe)	1900 75 · 25 52 1950 50 - 48 -	
and the second se	E COPPER, grade A (5 per torne)	Nov 17.50 -0.19 17.60 17.50 335 5.040 Dec 17.35 -0.17 17.40 17.35 358 11.962	Sep 241.3 +5.2 241.5 236.0 1.038 9.371 Oct 237.3 +6.0 237.3 233.5 732 4.675	M 11.84 -0.13 11.82 11.41 10,935 40,274	LONDON SPOT MARKETS	20
	Close 2057-60 2002-5 Previous 2080-90 1990-1	June 17.15 -0.23 17.20 17.15 60 12.342 Total na na	Der 237.2 +8.8 237.5 232.5 4,115 22,544 Len 227.0 +8.7 237.0 233.0 225 2,234	Det 11.15 -0.07 11.21 11.06 \$,365 49,325 10.27 10.25 10.27 1,243 53,723	CRUDE OFL FOB (per barne) +0r-	
	High/low 2055/2045 2030/1955 AM Official 2084-5 1995-2000	IN HEATING OIL NYMEX (42,000 US gain.; olus gain.)	Tetal 17,746 90,232	May 10.79 +0.03 10.70 10.52 511 11,308 Jul 10.38 +0.05 10.50 10.53 128 10,329	Dubal \$17,33-7.43 -0.11 Brent Biendi (dated) \$18.77-8.83 +0.01	ACROSS 7 Doing up public schoot (not 1 Tune 1'm arranging for a new) (6)
	Kerb class 1985-90 Open Int. 198,071	Ladnut Duy'n Open grieg charige High Low Not Int	Not 85.0	Oct 10.49 +0.03 10.50 10.49 121 4.591 Tetal 20,987 155,074	Brent Blend (Aug) 518.54-8.56 -0.03 W.T.J. \$20.44-0.48h +0.03	dance (6) 8 A splendid assemblage of
	. Total daily turnover 179.483	Jal 52.95 -0.39 53.30 52.40 12.528 19.852	Mar 110.0	B COTTON NYCE (50,000lbs; certs/(bs)	OIL PRODUCTS INVEprompt delivery CIF (torme)	4 A corgi's supporter in the stars (6) field? (5,3) 12 Unlikely story about religious
	INE AM Official \$/\$ rate: 1.5495	San 53,70 -0.45 53,95 53,30 2,049 10,057	Many 1828 +1.9 3	M 78.18 +0.25 79.00 77.00 5,152 10,524 0et 78.30 -1.00 77.30 76.20 1,174 6,070	Premium Gesoline \$204-205 -1 Gas Ol \$758-170 +1.0	9 A county council's employ- ment charge (6) (7)
	4 Spot: 1.5437 3 millio: 1.5427 6 millio: 1.5429 9 millio: 1.5435	0et 54.05 -0.80 54.25 53.90 178 5,508 1007 54.50 -0.85 54.75 54.45 445 8,701	Total 140 1,200	Dec 75.91 -0.96 77.00 75.80 4,872 29.884 New 77.08 -0.87 77.95 77.67 173 5,597	Heavy Fuel D9 \$94-85 Naphtha \$173-175 •1	10 Working over a clay-pit is not 15 One politician's mischievous
•	- I HIGH GRADE COPPER (COMES)	Dec 55.00 -0.65 55.18 54.70 2,730 18,963 Data 23,525 198,952	B PREIGHT (BIFFEQ LCE (\$10/index point) Jan 1245 +6 1240 1249 5 547	17.50 -0.85 78.50 77.60 17 2.901	Jat fuel \$191-192 Diseal \$170-172 +0.5	the corm (8) child (3) 11 Drunk encountered within 16 How to grow old? This is one
1 -	Sett Day's Open	CAS OIL PE STICKES	Jal 1180 -10 1185 1175 47 2.048	Tutal 11,414 69,361	NATURAL GAS (Perce/them)	reversing certain signs (6) element (3)
	Jun 96.85 -1.00 100.18 98.60 236 2.147	Sett Day's Open price change High Low Vol int	Au 1173 -5 1170 1170 3 161 Out 1282 -13 1290 1280 71 1.453	CRANCE JUICE NYCE (15,000br; cents/bs)	Bacton (Jul) 12.50-13.50 +1.80 Petroleum Argus, Tel. Landon (2171) 359 8792	12 Military reservation, a garri- 18 Player looking to console? (8) son receiving hits, we bear 19 One showing withdrawal,
	- Jai 95.00 +1.10 96.10 53.90 4,824 15,816	M 16125 -025 184.00 162.50 6,093 18,738	Jan 1225 -15 1300 1300 24 273 Apr 1295 -5 1300 1300 12 63	Sep 122.95 +3.00 123.00 120.90 776 7,483 Nor 118.25 +2.15 118.00 118.80 156 2,000	I OTHER	(4.4) reserve, after success? (5) 13 No way to begin painting (3) 20 Enlightened but could be
	Sup \$3.20 +1.35 \$4.20 \$2.00 2.978 12,067	Aug 162.00 -0.25 162.75 181.25 3,780 11.007 San 162.25 - 162.75 161.75 \$51 6,984	Tetal 162 4,320	118.50 +2.00 115.50 115.00 168 3.762	Gold (per troy cz)록 \$385.30 +0.10 Silver (per troy cz)록 518.50c	14 is mule out of sorts? Here's dead cute (8)
	- New 93.40 +1.45 93.00 93.06 98 938	0et 162,75 - 163,50 162,50 150 2,585 ber 163,25 - 159,75 159,75 10 1,530	RFR 1258 125%	Mar 117.95 +1,75 117.25 117.00 14 252 May 119.05 +1.70 - 54 183 Total 2,365 22,488	Platitium (per troy oz.) \$392.50 -0.75	the oats, etc (6) 22 Wood's sound character with 17 Check hit of butter in marge last two switched (6)
	n Tetal Tajon angen	Pet 153.75 -0.25 163.75 188.75 61 9,448		Total 2,385 22,498	Paladum (per toy oz.) \$129.75 -0.15 Copper 116.0c	being spread round (7) 23 Churchman's mistake at work
	PRECIOUS METALS	Total LEATS SAME III NATURAL GAS WINES (16,000 MCBUL; SAMEBUL)	PUTURES DATA		Lead (US prod.) 45,00c Tin (Kusia Lumpur) 15,11r -0,01	21 Make mistake and trip per- (6) forming task (6) 24 Trouble - possessed climbing
	T	Latent Day's Open	All hautes data supplied by CMS.		Th (New York) 258.50 -2.0	25 Crafty Christopher? (3) plant (6) 26 Curtain in one length easy to 25 Roll up to prepare for work!
	(Prices supplied by N M Rothechici) Cold(Troy oc) S price £ equiv SFr could	price change sigh Low Yei int 2.618 +0.082 2.650 2.530 11.002 25.318			Cattle (interweight) 101.80p -0.84* Sharp (interweight) 117.77p -18.56*	repeat? (8) (6)
	Close 365.10-385.00	Aug 2,570 +0.087 2,718 2,805 6,236 32,048 5ma 2,650 +0.051 2,700 2,601 4,059 19,975	Minor Metals		Pgs (ive weight)† /15,45p +0.54* Lon, day sugar (raw) \$300.5 +7,5	27 Pub's account for wine (6) 28 Obliged to play end hole with Solution 9 097
	Morning fix 384.90 248,756 498,931	0ct 2,620 +0.045 2,670 2,575 2,034 17,231 Nov 2,520 +0.040 2,570 2,580 751 11,620	European tree market, from Metal Bulletin, \$ per to in watehouse, unless otherwise stated	VOLUME DATA Open inserest and Volume data shown for	Lon. day sugar (nte) \$403.5 +0.5 Barley (Eng. feed) Ung	bit of bravado (8)
	" Date High 385.20-385.60	Dec 2,873 +0,043 2,715 2,540 1,079 13,305	Rest week's in brackets, where changed). Anti- many: 99,8%, \$ per tonne, 2,850-3,050 (2,950-	contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Grude Oil are one	Medze (US No3 Yellow) Uno	29 Equip the soldier returning in BIUIFIFILE XINIIICIKIEIBIS beavy defeat (3.3)
	Day's Low 384.30-304.30	Total 27,56 151,824	3.073). Bismuth: min, 99.99%, tonné lots 3.20- 3.70. Cadmitune min, 99.95%, 80-90 (65-90)	day in amers. Volume & Open interest totals are for all traded months.	Wheat (US Dark North) Ung Rubber (Juli) 100,75p +0.50	30 Gun watch (8) MERINO OVERCIASIT
•		Wheek H2,000 US galax; oUS galax)	cents a pound. Cobait: ME free market. 99.8%, 25.50-26.50 (28.00-27.00): 98.3%,	INDICES	Rubber (Augt # 100.75p +0.50 Rubber (10. RSS No1) 372.50m +1.0	31 Worked industriously with A E E H E N T T fuel? (6)
	Loco Ldn Mean Gold Landing Auto (************************************	Latest Day's Option origin classes High Cave Not Int	24.00-24.80 (24.40-25.00), Mercury: min.	B REUTERS (Base 18/9/31=100)	Coconut Oli (Phillip 900.0v +10.0	I At which there's consuming ERIOS SAPOLE
	5 MONTS	M 80.75 -0.46 61.26 60.25 12,687 22,662	seare drummed motybells oxide, 3.25-3.45 (3.25-3.50, Selenium min 99.5%, 3.20-4.20.	Jun 18. Jun 17 month apo year ago	Patrn Oil (Malay.)§ \$510.0w Copra (Ph0)§ \$557.0w	interest (8)
	Sever Hz 334.90 578.00 Spot 334.90 578.00	Aug 60.20 -0.21 80.60 53.75 7,008 18,771 Sep 58.85 -0.11 59.35 58.60 1,416 6,333	Tungetin one sandard min. 65%. S per write (	na: 2045.1 na: na CPUS Purbanes (Base: 1967=100)	Soyebeans (US) 212.0z Cottan Outbok'A' Index 82.90c +0,18	2 Refinements in discriminating REFILECTION ABLET neckwear (8)
	3 months 343.04 530.90	0et 56.63 +(L09 52.70 56.20 300 2,552 may 55.95 +0.24 55.25 55.25 121 1,113	unit (10kg) WO, cl. 52-62, Venadium: min. 98%, cl., 3.85-3,15. Uranium: Nuexco suchange value, 15.00.	Jun 17 Jun 14 month ago year ago 250.51 249.05 258.24 ma	Wootops (54s Super) 4250	3 Tout this for full effect (8) CIICADA IIINFESTED
	1 year Sprice Cequiv.	Des 53.90 -0.20 54.05 53.90 171 1,194 Total 22,091 54,012	and and the second second	SSCI Spot (Base: 1970=100)	C per torne unicon athennies stated, p perceitigs to constru- t ringshing, in Melaneian containing, it Aug, u Mans-Jan, w Jun-Jul, Y London Physical, § Git Rogardam, & Buillon	Alah patro a apply of a a UMBRELLLA SITROLLL
	Krugemand 383-386 248-260	100		Jun 1? Jun 14 month ago year ago 202,82 199.44 207,61 177,82	market close. * Change on week, †Spead on 4,367 head of pige sold.	6 Here put everyone partly to The MER STEASER
-"	, Mopile Lead 3313-08-388-13 New Soversign 88-91 57-68					mon normal (n)

### **INTERNATIONAL CAPITAL MARKETS**

## British Energy **Optimism on German money supply lifts Europe** pays price of nuclear factor

By Antonia Sharpe and Richard Lapper in London and Lisa Bransten in New York

20

Expectations that German money supply data dne this week would come in below previous forecasts sent European government bond markets higher. Italy was the star per-former, with further evidence of falling inflation and rumours of a credit upgrade belping the 10-year yield spread over bunds fall below the psychologically important level of 300 basis points.

In Germany, market forecasts for May money supply data had centred around 10 per cent, but yesterday bopes rose that the figure would be closer

to 9.7 per cent. Mr Graham McDevitt, international bond strategist at Paribas, said the revised expec-

tations had caused the markets timent. Rumours of an upgrade to bounce back after selling off for more than a week. "It'a time for a correction." he said.

Gains in Germso bunds came first in the short end, which had weakened severely in the last week, while the long end sought to catch up in a Bear Stearns in London. late rally. The recovery in the short end reflected sentiment GOVERNMENT that fears of a rise in interest BONDS rates had been overdone. "With M3 as low as that, the

Bundesbank has scope to cut the repo rate," said Ms Sharda Persaud, European economist at San Paolo Bank in London. On Liffe, the September Italy, could be cut soon. bund future rose 0.24 to 94.83 in volume of 130,226 contracts.

Italian bonds rose sharply in 10-year yield spread over bunds closed at 297 basis points, the afternoon, with further evi-dence of falling inflation and optimism about the mini-buddown 8 points. On Liffe, the get due this week buoving sen-September BTP future settled

at 115.74, up 0.93 and the threein Italy's credit rating also month September eurolira conencouraged buying. tract settled at 91.97, up 0.13. "There has been latent bull-UK gilts were initially disapishness in Italy all week and it

pointed by the May PSBR num-bers but recovered as the marfinally blossomed this aftersaid Mr David Brown, chief European economist at ket decided they were not that bad. However, the data raised expectations that the Treasury would have to revise its PSBR forecast, of £22bn, upwards by about £5bu, bringing it in line with the market's opinion. Mr Don Smith, UK economist at Mr Brown pointed to renewed hopes that interest rates, held at 9 per cent for just HSBC Markets, said this was likely to happen on July 9, when the Treasury publishes its summer economic forecast. over a year by the Bank of Yesterday, yields on two-year paper fell by 9 basis News that next week's auction would be £3bn of floatingrate notes due 2001 was no surpoints and those on 10-year bonds by 13 basis points. The prise. Mr Smith said it was likely to be well-bid as FRNs could be used by banks in their

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instead of Treasury bills.

On Liffe, the September long gilt future rose ¼ to 104% in low volume of 34,687 contracts.

I Unexpected weakness in the US housing market sent Treasury prices higher in early trading yesterday. The benchmark 30-year Treasury slipped in overnight trading in Asia and Europe but began bouncing off its lows after the Commerce Department said hous-ing starts fell 4.7 per cent in May, wiping ont the 4.6 per cent increase seen in April. Economists had expected a 2.6 per cent drop in new home construction.

had added \$ to 86%, yielding 7.050 per cent, while the twoyear note was unchanged at 995, yielding 6.240 per cent. The September 30-year Treasury bond future was 1 higher at 107.

Economists generally interpreted the data as a sign that rising long-term interest rates were slowing at least some segments of the economy.

"This morning's bousing starts report suggests that the spike in interest rates is finally taking its toll on this most interest-rate sensitive sector of Although the word "nuclear" has been played down in the marketing campaign for Brit-ish Energy, the nuclear power generator which is about to be privatised, this word, with all its connotations, will loom large in the minds of bankers in their deliberations over the economy," said Ms Marilyn Schaja of Donaldson, Lufkin & Jerrette. "Moreover, a 1.9 per cent decline in permits suggests that upcoming reports will continue to indicate weakin their deliberations over ness in this sector." whether to participate in a

For the second consecutive \$500m loan for the company. session, the yield curve between the two and 30-year SYNDICATED Treasuries flattened as traders backed away from earlier spec-LOANS ulation that the Faderal Reserve would raise interest rates next month. The yield Kangyo Bank, Industrial Bank curve narrowed by 3 basis of Japan, Midland Bank, and Royal Bank of Scotland - have points to 81 points.

3 de Zoete Wedd(Deutsch) Lehmen Brothers Benikhaus

**Credit Suise** 

### By Antonia Sharpe

Five banks - BZW, Dai-Ichi

already underwritten the loan,

but they are now seeking about seven banks to come in

Bankers involved in the

transaction said invitations

went out last week to about 12

lenders which have a deep

understanding of the nuclear

energy sector, notably French,

One banker said that while

British Energy was "not an

ideal credit" because of the

concerns about nuclear energy,

he pointed out that the com-

pany had an excellent track

record on safety. British

Energy is expected to focus on

this achievement at a presen-

In addition, the pricing on

British Energy's facility more

than compensates for such con-

The facility is divided into

two tranches: a five-year £225m

amortising term loan with a

margin of 35 basis points over

London interbank offered rate;

and a £275m five-year revolv-

ing credit priced at 271/2 basis

British Energy is believed to

be disappointed to have to pay

tation to bankers today.

cerns, he said.

points over Libor.

as sub-underwriters.

American banks

such a premium over the margins on loans of its direct competitors, such as National Power - which has achieved a margin of 22% basis points over five years. However, bankers believe

margins for British Energy will come down once it is privatised. Because of its substantial cash flows, tha company expects to be debt-free in three years. It also stands a good chance of obtaining a single-A credit rating, which would enable it to refinance in the bond markets.

Sub-underwriting is expected to be completed in three weeks, with each bank taking between £35m and £50m. Bankers said the process should be smooth in viaw of the relatively modest size of the loan. Elsewhere, new mandates in the market include a \$400m seven-year facility for DSM, the Dutch chemicals company. via Rabobank and Union Bank

of Switzerland. The loan, which carries a margin over Libor of 16 basis points for the first five years, rising to 17.5 basis points in the final two Japanese, German and North years, will be syndicated to

DSM's relationship banks. Friday sees the signing of two debut facilities from emerging-market borrowers, both of which were increased in size because of heavy over subscription.

One is for Czech Export Bank, which raised \$150m compared with an initial target of \$100m. The three-year revolving credit, which carries a margin of 12% basis points over Libor, represents the best terms yet for a Czech Republic

The other is a two-year term loan for Alpha Credit Bank, Greece's largest private-sector bank, which was increased from \$100m to \$130m, at a margin of 25 basis points over Libor

borrower.

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## Halifax leads explosion of issuance in sterling sector

#### By Conner Middelmann

The sterling sector's recent revival culminated in an explo-sion of issuance activity yesterday, with a total of £950m in new bonds launched.

The Halifax Building Society issued £400m of 10-year subordinated bonds at a spread of 48 basis points over gilts, a level widely deemed to be fair.

"The Halifax is a well-known issuer domestically, but we wanted to get as much international involvement as possible," said an official at CS First Boston, joint leads with BZW. which said that about a quarter of the deal was placed in continental Europe,

Swedish Export Credit launched £200m of five-year bonds at a spread of 5 basis points over gilts, While the spread was thought tight by most dealers - and widened to around 10 basis points after the

bonds were freed to trade lead manager HSBC Markets all-in cost of 12.5 basis points argued that the paper compares well with outstanding sterling deals for Sweden and Finland, which trade at yields well below gilts,

#### INTERNATIONAL BONDS

ers

Japan Finance Corporation for Municipal Enterprises issued £150m of 10-year bonds yielding 18 basis points over gilts, which was 2 or 3 basis points too tight by some dealestimation. However, lead CS First Boston reported strong demand from Asian investors and continental European accounts.

Meanwhile, France's Caisse Centrale du Crédit Immobilier brought its long-awaited deal. £200m of five-year floating-rate notes.

over Libor to be on the tight side, lead manager BZW said thet there was a shortage of double-A rated floaters in the sterling market and that CCCI had the added advantage of being a new and rare borrower. in the US dollar sector, the Chicago branch of ABN Amro Bank issued a \$750m global issue of 10-year subordinated bonds, some 75 per cent of which were likely to be placed in the US, said a syndicate official at ABN Amro Hoare Govett, joint leads with Salomon Brothers. Daimler Benz issued \$150m

While some considered the

of two-year bonds yielding 16 basis points over Treasuries on the tight side for a borrower rated A1/A+. However, lead manager

prompted dem Deutsche Morgan Grenfell said investors in Switzerland, the that the dearth of corporate Benélux countries and paper in that maturity and the Germany.

SConvertible. ‡ Floating-rate note. #Semi-ar over Treasuries. b) Calable and putable in rising 10bp on each call date. c) Cetifentiche d1) 3-mth Libor +200p to July 2001 and + shares. Priced by Thuraday. h) 5%% to 3/7.	musi doupon, R: fixed re-offier price; fixes tino Dec 1997 and Jun 1999 at par. b1) Priced to Plantbrick, c1) Priced today at 25-270p over 70bp theneafter, e) 3-mit Libor fist, i) 3-mit 70b, then 7% to 3/703 and 9% thereaster. j) 12/7/01 at acreted value. Greenshoe: 15%.	winiat re-offer level, a) Priced today 58-600p day at 3-mith Libor +190-2000p to Dec 1997 the OBL 118. d) Calleble in July 2001 at per- n Jubor +3% bp. g) Exchangeable Into Arbed Conversion price: Phi2590, FX: 128.37Pta/S,
issuer's good name-recognition	Elsewhere, Pakistan made a	mortgage bank, issued DM3bn
prompted demand from retail	\$100m issue of floating-rate	of five-year global Pfandbriefe

notes via Citibank, which is - bonds backed by loans to the due to be priced today, and public sector - also to be priced today. Rheinhyp, a leading German

WORL	D BON	ID PRI	CES			_																		- 2-									
BENCH	MARK	GOVE	RNME	INT BO	NDS				I SUND I	TURES	OPTION	s (LIFFE) I	DM250,00	0 points o	100%			FT-ACTUARIES	FIXED	INTERES	ST IND	ICES										• .	
		Coupon	Red Date	Price	Day's change	Yield		Month	Strike Price	kut.	Aug	CALLS -	Dec	,Jul	Aug	UTS	Dec	Price Indices LIK Gilbs	Tue Jun 18	Day's change %	Mon Jun 17	Accrued	ytd		1.01 Jun 18	Jun 17	Yr. ago	- Media Jun 18	Jun 17	na yield	Hügir Jun 18	Jun 17	Neid Yr. ego
Australia		10.000	02/06	107.0580	-	8.92	9.00	8,92	9450	0.45	0.86	1.09	1.05	0.07	0.48	0.71	1.57	1 Up to 5 years (22)	121.79	0.02	121.77	2.60	4,26	5 yrs	7.50	7.50	7.87	7.54	7.55	7,A7	7.64	7.85	7.94
Austna		6.260	05/06	96.8800	+0.250	8.59	6.54	B.48	9500	0.12	0.56	0.81	0.84	0.24	0.70	0.93	1,96	2 5-15 years (19)	144,50	0.17	144.25	2.00	5.64	15 yrs	8.30	8.32	8.14	8.31	8.34	B.17	6.40	8.41	8.29
Belgium		7,000	05/06	101,0000	+0.110	6.85	6.72	8.73	9550	20.0	0.35	0.56	0.66	0.64	0.87	1.20	2.18	3 Over 15 years (9)	158,74	0.29	158.29	2.87	5.43	20 yrs	8.39	8.40	8.14	8.38	8.41	8.18	8,45	8,45	8.28
Caneda *		7.000	12/06	93,8900	+0,100	7.87	7.80	7.86	Est. vol. toto	I, Calls 13	103 Puts 1	1050, Provid	and they'd to	ped Int. C	14054	Pote 1705	410	4 Intedeemables (6)	175.00	-0.21	179.37	1,95	6.12		8.45	8.43	8.21						
Denmark		8.000	03/06	102,8800	+0.240	7.58	7.48	7.A7										5 All stocks (56)	140.50	0.14	140.31	2.43	5.13										
France	BTAN	5.750	03/01	100,1250	+0.250	5.72	5.57	8.62	Italy									a La annua loud		0.14	1-10-01												
	OAT	7,250	04/06	104.5100	+0.150	8.61	6.51	6.54											• .								on 5%			- Infieldo			- i i i
Germany B		\$,250	04/06	97,4500	+0.280	6.81	6.54	6.51	IN NOTION	IAL ITAL	AN GOV	T. BOND	(BTP) FU	TURES				beanini-juniced							Ju	n la Jur	17 YP. 4	190	Jun	18 Jun	17 Yr. 7	90a .,	<u>''</u>
ineland		8,000	08/06	101.0000	TULLING	7.84	7.78	7.74	(UFFE)'	Lina 200	m 100ths	of 100%						A Line Manager (4)	4072 000	0.00	40744	1.00	4.40	In to B		.78 2	78 3.4	~		19 1.3	201 4	44	
		9.500		100,1900	+0.320	8.471	8.45	9.67	_		-							8 Up to 5 years (1)	197,22	0.06	107.11	1.29	4.43	Up to 5									
Italy	here 1 407	0.000								Open	Sett pr	hoe Cha	1979 17	loh	LOW	Est vol	Open int.	7 Over 5 years (11)	185,78	0.38	185.06	1.57	1,81	Over 5	119	183 3	.88 3.1	60	35	.63 3.1	66 3.	A4	
Japan	No 140	0.000	06/01	118,2085	-0.260	2.31	2.25	2.51	San	115 00	115 7	4 .01	115	100 11	4 58	46104	42301	8 All stocks (12)	185.89	0.37	185,20	1.58	1.86										-

#### +48(7%+06) 82W/CS First Boston +5(7%-01) HSBC Markets Barclays de Zoete Wodd +18(7%+05) CS First Boston alifax Building Society wedish Export Credition 400 200 200 150 8.75 7.625 (f) 8.375 99.794R 99.404R 99.748 99.493R Jul 2006 Dec 2001 Jul 2000 Dec 2006 0.40R 0.25R 0.15 0.325R MBOURG FRANCS ale ind Finance Luc(g)\$ 250 250 250 250 2910 (h) 6.00 6.125 2,00 2,00 1,875 1,75 102.00 Dec 1997 Jul 2006 Dreadner tionel Bank(a) Cregem International Ba Daimier-Benz Canada(I) 102.45 Jun 2002 102.60 Oct 2001 BIL

lead manager d soday 58-60bp bp to Dec 1997 Final terms, non-d §Convertible. ‡ Float Sconvertible. 2 Float over Treasuries. b) C rising 10bp on each ( d1) 3-mth Libor +20 shares. Priced by Th Redemption price: 13 by 2001 at par. ble into Arbadi C 128.37Pta/S. at coupon.

### **NEW INTERNATIONAL BOND ISSUES**

money-market operations Spree bo 7 Jun 2008 Jul 2006 Dec 1998 Dec 1998 Dec 2000 750 250 200 150 100 (a)# 3.506 6.25 6.50 (b1) (a)R 100.00 99,81R 100.025R (b1)R 0.40R 2.50 0.15R (a)(6%%%-06) ABN Amro/Salomon Brother SBC Warburg Dalwa Europe Deutsche Morgen Grentell Citibenk Internetional

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By midday, the long bond

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Amoti m-Bontower US DOLLARS ABN Amo Bank, Chicago Brch Biltao Vizzaya Inva@S European Investment Bank(s) Daimler-Senz North America(s) Islamic Republic of Paldstan(b)

	Japon         No 140         B.600         06/01         118.2085         -0.260         2.31         2.25         2.51           No 162         3,000         09/05         98.1899         -0.360         3.26         3.24         3.38           Netherlands         8,000         01/05         98.1700         +0.280         6.55         6.40         6.41           Portugal         11.875         02/05         117.6900         +0.540         8.85         8.93         9.18           Spain         8.800         04/06         97.6900         +0.460         8.11         9.18           Spain         8.000         02/05         8.4930         +0.060         8.11         8.17         8.56           UK Gitta         8.000         12/00         102-11         +2/32         7.37         7.49	Sep         115.00         115.74         +0.93         115.90         114.58         46106         52301           Dec         114.19         115.04         +0.88         115.00         114.19         52         161           III TALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Linzborn 100ths of 100%         Strike	8 All stocks (12) 185.89 0.37 185.20 1.58 1.86 Avarage group redectation yields are shown above. Coupon Bends: Low: 0%-7%%; Medium: 8%-10%%; High: 11% and over: 1 Fint yield, yiel Year to dues.
	9.000 10/08 105-25 - 8,24 8.14 8.24	11800 1.28 1.84 1.54 2.80	
	E.000 02/28 88-31 +13/32 7.05 7.10 7.00     ECU [French Govt) 7.500 04/05 102.8800 +0.280 7.08 8.98     Endon closing. New York mid-day     Yields: Local market standard.     Yields: Local market standard.     Yields: Local market standard.	Est. vol. Iosel, Caels 2495 Puls 2740. Provious day's open int, Calls 59031 Puls 49487 Spain IN NOTIONAL SPANISH BOND FUTURES (MEPF)	Govt. Secs. (UK)         91.92         92.20         92.44         92.27         93.20         95.34         91.59         Gikt Edged bergates         55.2         77.3         75.9         77.8         85.2           Flagd Interest         111.58         111.40         111.58         111.58         112.30         115.23         10.74         5-day average         74.3         78.1         81.2         86.7         85.1           * for 1996. Government Securities light since compliator:         127.4         (30/01/76). Fixed interest light since compliator:         127.4         (30/01/76). Fixed interest light since compliator:         133.87         63/01/75), Beels 10b; Government Securities
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	BOND FUTURES AND OPTIONS	104 0-57 1-26 1-47 1-58 0-05 0-36 0-59 2-06	Backen-Wheatt L-Pin 8 <sup>1</sup> g 00 1000 103 <sup>2</sup> g 104 <sup>2</sup> g 4 <sup>1</sup> g 8.60 Asian Dav Bank 0 16 500 33 <sup>1</sup> g 34 5.69 HSBC (Holdings 11.69 00 2 153 114 <sup>1</sup> g 115 <sup>1</sup> g 4 <sup>1</sup> g 6.68 Bank Ned Gameenten 7 99 1500 101 <sup>1</sup> g 101 <sup>1</sup> g 4 <sup>1</sup> g 5.54 Austria 4 <sup>1</sup> g 00 1000 102 <sup>2</sup> g 103 <sup>1</sup> g 1_g 3.64 kety 10 <sup>1</sup> g 12 4 2 400 111 <sup>1</sup> g 11 <sup>1</sup> g 4 <sup>1</sup> g 2
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### CURRENCIES AND MONEY

# **Dollar falls as Japanese growth scares market**

#### By Phillip Gawith

MARKETS REPORT

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The dollar yesterday fell quite sharply after the release of much stronger than expected Japanese first quarter GDP figures unnerved markets. The dollar fell on expectations that Japanese interest rates will have to rise follow ing the three per cent real

and the second state of th

growth seen in first quarter GDP, the fastest such growth in 23 years. It closed in London st Y107.975, from Y108.845.

Against the D-Mark it finished at DM1.5148, from DM1.5177. The D-Mark was elightly firmer in Europe, closing at FFr3.397 against the French franc. from FFr3.393. The Swedish krona slipped slightly to SKr4.380, from SKr4.388, after the Riksbank cut the repo rate to 6.1 per cent from 6.3 per cent. This brought the cumulative cut in the repo rate this year to 280 basis points. £ epat 1 with 8 mills Sterling slipped slightly against the D-Mark to finish at

Closing mid-point

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-0.006 196 - 220 -0.0179 425 - 573 -0.69 901 - 957 -0.524 522 - 740

-0.0179 425 - 573 -0.69 901 - 957 -0.524 522 - 740 -0.0564 286 - 474

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DM2.3384, from DM2.3448. expected that the Bank of Against the dollar it closed at \$1.5438, from \$1.5455. The trade weighted index finished at 85.6 from 85.8.

Latest-1.5435 1.5430 1.5428 1.5428

Dary's Nild Nigh Kow

18.5386 16.4275 48.3320 48.0400 9.0492 8.0011

7.9683 7.9269

2,3510 2,3342

272,712 370,267 0,9735 0,9706 2383,84 2370,04 48,3320 48,0400

10.1020 10.0500 242.050 240.429 198.396 197.417 10.3129 10.2225

1.9331 1.9231

1.5496 1.5410

1.5510 1.5441 2.1168 2.1069

11,7406 11.6547

1.5422

1.5495

+0.0053 560 - 579 1.9564 1.9466 -0.0131 475 - 529 11.939 11.9392 +0.0248 386 - 716 54.3560 53.4350 +0.0022 344 - 446 5.0655 5.0332 -1.506 590 - 783 168.470 165.160 -0.0033 510 - 538 3.8564 3.8478 -0.0032 840 - 574

7.1430

572.712 370.287 0.8733 0.9706 0.9715 2333.84 2370.04 2378.6 48.320 48.0400 48.0202 23237 2.6159 2.6143 10.1020 10.0500 10.0414 242.050 240.429 241.304 198.366 197.417 197.891 10.5129 10.2225 7.02385

1.2418 1.2362 1.2372 1.3

7.2080

One Rate

48.0292 8.9099 7,1487 7,9293

2.3337

20143 3.0 10.0414 1.0 241.304 -2.1 197.891 -1.8 70.2383 0.0 1.9218 3.1

1,5433

1.9596

165.962 5.2

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5.446 2.908

4928 2632

NK

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11.15

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500.5

287.3

2,1108 0.4 2,1071

-1.8

22671 22613 22906 -26 23001 -2.5 23339 40.5300 40.3594 5.8112 5.7842

0.4 1,5429

0.8 11.9305

%PA Rate

2.8 2.6 1.6 0.7 1.9 2.4

Jan 18

17

442

A one-off trade which attracted some attention was the sale by Volvo of part of its rate, currently around 0.47 per stake in Pharmacia and Upjohn, the US pharmacenticals companies. Analysis said this lay behind the sharp rally in the Swedish krona which finished at SKr6.6319, from SKr6.662, against the dollar. The dollar has had a ner-

vous feel about it in recent days, and the strong Japanese figures yesterday provided sufficient excuse to sell it. Mr Chris Furness, analyst at ahead. the financial consultancy 4CAST in London, said he

and in New York existed - Prot. close -1.5430 1,5425 1.5429 1.5429

16.3516 47.8192 8.9898 7.1406

7,9043

2.3226

2.6009

242.209 196.406 10.2384

1,9111

1.2342 -14

1 0848

164,472

0.6 0.9703 -3.3 2389.75 2.6 47.8192 3.0 2.6009

Japan would be more likely to allow the overnight rate to rise rather than the official discount rate. He said the psychologically important event would be when the overnight

cent, rose above the ODR, which is ½ per cent. The dollar also traded in wider ranges than recently against the D-Mark. Mr Peter Farley, currency analyst at MMS in London, said: "Given the fine balance in policy decisions between the US. Japan and Germany, more of this nervous trading is likely

become a hallmark of the major crosses in the weeks He predicted, though, that there would be support for the dollar so long as the prospect of higher US interest rates There was unsubstantiated talk that the Bank of Japan had been supporting the dollar,

with traders mindful of the

46.8192 8.8479

7.7918

2.2772

2.5443

199.805

10,2363

1.8629

1.2208

2.0991

1.5441

1 9909

11,9107

158.057

0.7 0.9858 -3.0 2423 2.6 47.4192 3.0 2.5443

%PA

2.6 2.6 1.9 0.7 1.9

2.7

1.0

-2.2

3.3

0.8

0.2

-1.8 0.7

53

Bank of

106.8 107.6 63.7 108.0 108.6 87.4 99.2 78.4 106.9 96.3 94.8 80.3 90.0 110.5

85.6

84.2

96.7

93.0

135.3

106.0

Jan 18

Europe Austria Belgium Denmer

Finland France Germany Greece Italy Lucembo Network Norway Portugal Spein Sweden Sweten Sutzeta UK Soft

Argentina Brazil

Hong Kong India

incae Iarcel Japan Malaysia New Zaolano Philippines Saudi Anabia Singapore South Atrices

South Korea

Tabat

Thalland

+ SDR rate

CS.

4.388

Canada Mexico USA

One year Bank or Rate %PA Eng. Index

2.7 1.8

1.9

2.6

25 29

1.1

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1.4

0.8

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52

-21

SKr

21.28 11.36

Pbs

410.8

219.2

SFr

4.004

2.078 1.110

Dollar Against the yen (V per S) 110

nomic growth could be yen 106 positive if it encouraged a rise in Jananese interest rates and capital inflows." that for much of this year the dollar/yen rate had been highly 102 1996 Jan Jun

which serves as a proxy for aggressive manner in which it defended Y105 in January.

interest rate expectations. Although the longer term fore-cast is for stronger growth, Mr From an economic stand-Rosenberg said he did not point, it is not clear that stronger economic growth should necessarily favour a stronger yen. Mr Miks Rosenberg, head expect a sustained break above Y110. "While a short-run overshoot is always possible, the yen's centre of gravity should of fixed income and currency research at Merrill Lynch in remain at Y100-110 for many New York, said that a rebound months to come." in the Jananese economy should be broadly neutral for The Bank of England

Change on day

-0.0197

-0.0029

0.0232 298

0.0037 442

Degra anid high low

31.3020 31.0780 5.8686 5.8217 4.6718 4.6254

5.1640 5.1811 1.5230 1.5105

1.5230 1.5105 241.550 239.690 1.5963 1.5859 1544.94 1\$22.50 31.3020 31.0760 1.7043 1.6823 6.5963 6.4759

158,870 155,620

1.0001 0.9985

1,2682 1,2691

7.7433 7.7403 35.1500 34.7500 3.2740 3.2651

109,110 107,690

2,4860 2,4940 1,4815 1,4780 26,2500 26,1500 3,7506 3,7500

1,4095 1,4081 4,3500 4,3275 799,700 798,100

27,6570 27,6320

25,3500 25,3020

ads in the Dollar Spot table show only the last the

127.770 8.6165 1.2438 1.5422

1,2426

1.0010 1,0016 1.0010 1,3689 1.3650

7,5500

128,570 6,8837 1,2532 1,5495

151

583 -600 -370 -

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-0.215 970 • 070 -0.0301 269 - 369 -0.0016 479 • 485 -0.0015 435 • 440

+0.0013 452 - 489

- 985 - 987 +0.0002 011 - 015 +0.0013 675 - 680

+0.0047 673 . 661

-0.001 405 - 415 +0.05 500 - 500 +0.0046 617 - 672 -0.67 930 - 020

+0.003 950 - 960 -0.0008 797 - 913 +0.015 500 - 600 - 502 - 506

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-0.033 040 - 140

Ecu

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-0.03 510 - 580

One

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5.1378

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3.7508 -0.1 1.4052 3.0 4.3878 -13.1

1.2473 -0.7

%PA

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2.0

-8.4 -0.4 -3.7 2.0 2.4 0.5

DOLLAR SPOT FORWARD AGAINST

Closing mid-point

10 8811

31,1800 5,8385 4,8336 5,1447 1,5148

240.190 1.5883 1538.55 31.1800 1.6977 6.5101

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125.020 5.6318 1.2482 1.5439

1 2466

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1\_0014 1\_3678 7\_5535

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107,975

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798.300

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Jun 17 Eld/offer

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3.208 1,713

the yen. "On the one hand we felt that it could be yen-negaannounced changes to its daily money market operations. tive if it gave rise to a pickup From today it will be willing to in import-demand growth and, take floating rate gilts in any in turn, to a narrower Japarepo it offers in its daily nese current-account surplus. operations "On the other hand, we felt Mr Philip Shaw, economist

that stronger Japanese ecoat Union Discount, said the effect of this was to reduce the reliance on commercial bills which the Bank buys to relieve therefore, to a rise in Japanese the shortages. "Today's change increases significantly the Mr Rosenberg pointed out range of paper against which assistance can be obtained.

This should help to stabilise correlated with the trend in the short end of the yield the euroyen futures contract, curve," he said. Mr Shaw said the move could also be regarded as "a step towards the greater reliance on gilt repo in the Bank's open market operations."

> E OTHER CUI Jun 18 Czech Rp 42.8275 - 42.8722 27.3470 - 27.3670 Hungary Ican Kamada 230.908 - 231 860 4532.00 - 4630.50 0.4621 - 0.4630 4.1758 - 4.1850 149.500 3000.00 0.2994 2.7055 149 650 3000.00 - 0.2995 - 2.7105 Potand Rotana U.A.E. 7777.70 5.6691 - 7783.30 5029.00 · 504+00 3.6729 · 3.6731

> > 10,4181 30,47 5,745

4.5896

1,4783 259,16 7.5813 1572,2 30,54 1,8555

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159.085

130,24 6,7024 1,2037 1,5441

1.3707 -0.2

8.6695 -27.9

1.2918 -1.9

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1,5139 -2,3

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-5.5

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3.7515 -0.1 3.7549 -0.1 1.3992 2.7 1.3737 2.5

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the world, 24 hours a day. And in markets where flash fills are possible,

up to 90% of our market orders are

executed and confirmed with just

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is the world's largest futures-only brokerage firm. With over 23,000

%PA

2.3 2.2 1.7 1.6 1.8

-0.4 -3.4 2.0 2.5 0.5

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4.4778 -12.7

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MONEY RATES Over night June 18 Ohe Three ratha One year Lomb. Inter Dels. Rođe Repo month 7.00 7.00 3.60 3.60 4.50 4.50 Beigium 3. 3. 3% 34 34 3÷ 3; 42 2 50 2,50 3% 93449355683330955 34 35 35 34 week ago France 5.60 5.60 3.30 5.25 5.25 5.25 9.30 9.30 9.36 3.30 week app 2 50 2 50 week ago reland 1189922 2 week ago tony week ago 8 00 9.00 27.722355 27.7235 56.5 3.00 3.00 week apo 2/22/2 FE 5.00 1.50 1.50 week ago 2% 5.00 5.00 week ago 5.00 0.50 Japan week ago 0.50 SUBOR FT Long 5% 50 5. 5. week ooo 5 6)\* 6,5 US Dollar CDs 5.00 5.00 5.21 5.17 444488 5.87 weak ago ECU Linked De 445233 44434 412 422 376 876 week 200 SDR Linked Da week ago LIBOR Inter t 11gm eac Mich rates are shown for the the Maney Rates, US\$ CDs, ECU & SDR Lines EURO CURRENCY INTEREST RATES Jun 18 Three months Short 7 days notice One months 703 341 - 342 341 - 342 342 - 342 343 - 342 344 - 342 345 - 345 - 342 345 - 345 - 345 - 345 - 345 - 345 - 345 - 345 - 345 - 345 - Belgian Franc Danish Krone D-Mark Dutch Guilder 20023 31343233 34 34 333237 752454 3432377524582 3332373553454 3423477522454 3237751459 French Franc Portuguese Est Spanish Paseta 34,13 内法经济外外的 Storing Swiss Franc Can. Dollar US Dollar Italian Lira Yeh One year J.P Morgan Rate %PA index 81 23 2 25 212 21 Asian \$Sing 21 -11 212 (FFr Sm) 106.4 105.8 92.6 108.5 Oper Sett price Change High Low Est. vol Open int +0.04 +0.05 +0.05 98.72 95.58 85.36 95.56 95 39 95.22 52,937 14,857 4,902 60,661 34,777 24,956 85.64 95.71 95.55 95.48 95.25 107.8 75.9 THREE MONTH EUROBLARK FUTURES (LIFFE)" DMIM points of 100% 106.4 106.4 97.6 94.8 80.0 89.4 110.4 Est, vol Open int, Open Sett price Change High Low +0.08 +0.11 +0.14 +0.18 96.48 96.20 95.54 95.45 96.45 96.18 95.80 95.40 53207 65817 55788 27843 96.55 96.30 95.98 95.80 212179 208288 185058 96.54 Sep Dec Mar Jun 96.32 95.99 95.63 106950 8 TH ROLIERA FUTURIES (LIFFE)" L1000m points of 100% 85.4 Open Sett price Change High LOW Est, vol Open int, 22289 11714 +0.15 +0.13 +0.10 +0.09 91.84 92.09 56708 31872 91.99 92.22 92.02 91.83 Sep Dec Mer 92.25 92.25 82,07 92.14 02.24 92,14 6806 2763 14119 92.10 92.15 92.18 7411 83.6 # THREE MONTH EURO SWISS FRANC FUTURIES (LIFFE) SPIT points of 100% 97.8

WORLD INTEREST RATES

21



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### R.C. Luxembourg B-7443

Notice is hereby given to the shareholders, that the

#### ANNUAL GENERAL MEETING

of shareholders of GT INVESTMENT FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, June 21, 1996 at 10.00 a.m. with the following agenda: 1. To hear and accept the Reports of:

a. The Directors b. The Auditor

- To approve the Report of the Directors for the year ended 31 December, 1995 including the Statement of Net Assets as at 31 December, 1995 and Statement of Operations for the Year ended December 31, 1995.
- To discharge the Board of Directors and the Auditor with respect of their performance of duties for the period ended December 31, 1995.
- 4. To elect the Directors to serve until the next Annual General Meeting of Shareholders.
- To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.
- 6. To declare a dividend in respect of the year ended 31 December, 1995.
- 7. To approve the payment of directors' fees. 8. Any other business.
- 9. Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting. In order to take part at the meeting of June 21, 1996, the owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorized to receive the shares on deposit Bayerische Vereinsbank A.G., Kardinal-Faulhaber-Strasse 1, Bayerische Vereinstein 8000 München 2 Crédit Industriel et Commercial, 66, rue de la Victoire, 5-75009 Paris 1. Internationale à Luxembourg, 69, route d'Esch

Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg. The Board of Directors

NOTICE TO HOLDERS OF CLASS A NOTES comprising U.S. \$208,400,000 Secured Class A1 7.75% Fixed Rate Notes due June 1997 ("Class A1 Notes") U.S. \$104,200,000 Secured Class A2 Flosting Rate Notes due June 1997 ("Class A2 Notes") U.S. \$70,400,000 Secured Class A3 Floating Rate Notes due June 1997 ("Class A3 Notes") (together the "Class A Notes")

#### Aircraft Lease Portfolio Securitisation 92-1 Limited (the "Company")

Following the passing of certain contractinary resolutions (set our in porices published in the Financial Times on 32 April 1996) at separate meetings of holders of Class A1 Notes, holders of Class A2 Notes, holders of Class A3 Notes and holders of Class A Notes held on 15 May 1996 NOTICE 15 HEREBY GIVEN that the Class A Notes will, subject to the conditions referred to to those entry ordinary resolutions, be redeemed on 27 June 1996. One of those conditions a that the Company or one or more of its subsidiaries or affiliates has issued U.S. dollar tes and received net proceeds sufficient to redeem the Class A Notes in full erm ho as described in the corresponding resolutions.

#### Dated: 19 June 1996

AIRCRAFT LEASE PORTFOLIO SECURITISATION 92-1 LIMITED

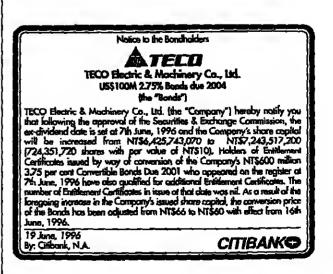
## What's the Catch?

There isn't one. That's the way we've 3. You're your own broker. No commisbeen doing business for 30 years- sioned broker will call you with trading providing outstanding service at out- recommendations. We give you the information you need, like our exclusive "IntroAccount" package. You make your 1. We're literally within arm's reach own trading decisions and save 50-70% of many active trading pits-around



customers worldwide, we have built- Call and find out for yourself why Lindin efficiencies that large volume Waldock is the number-one broker for provides, and pass the savings along independent futures traders worldwide.

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22 FINANCIAL TIMES WEDNESDAY JUNE 19 1996 LONDON SHARE SERVICE ALCOHOLIC BEVERAGES ELECTRONIC & ELECTRICAL **EXTRACTIVE INDUSTRIES - Cont.** INVESTMENT TRUSTS - Cont Cont, HOUSEHOLD GOODS 
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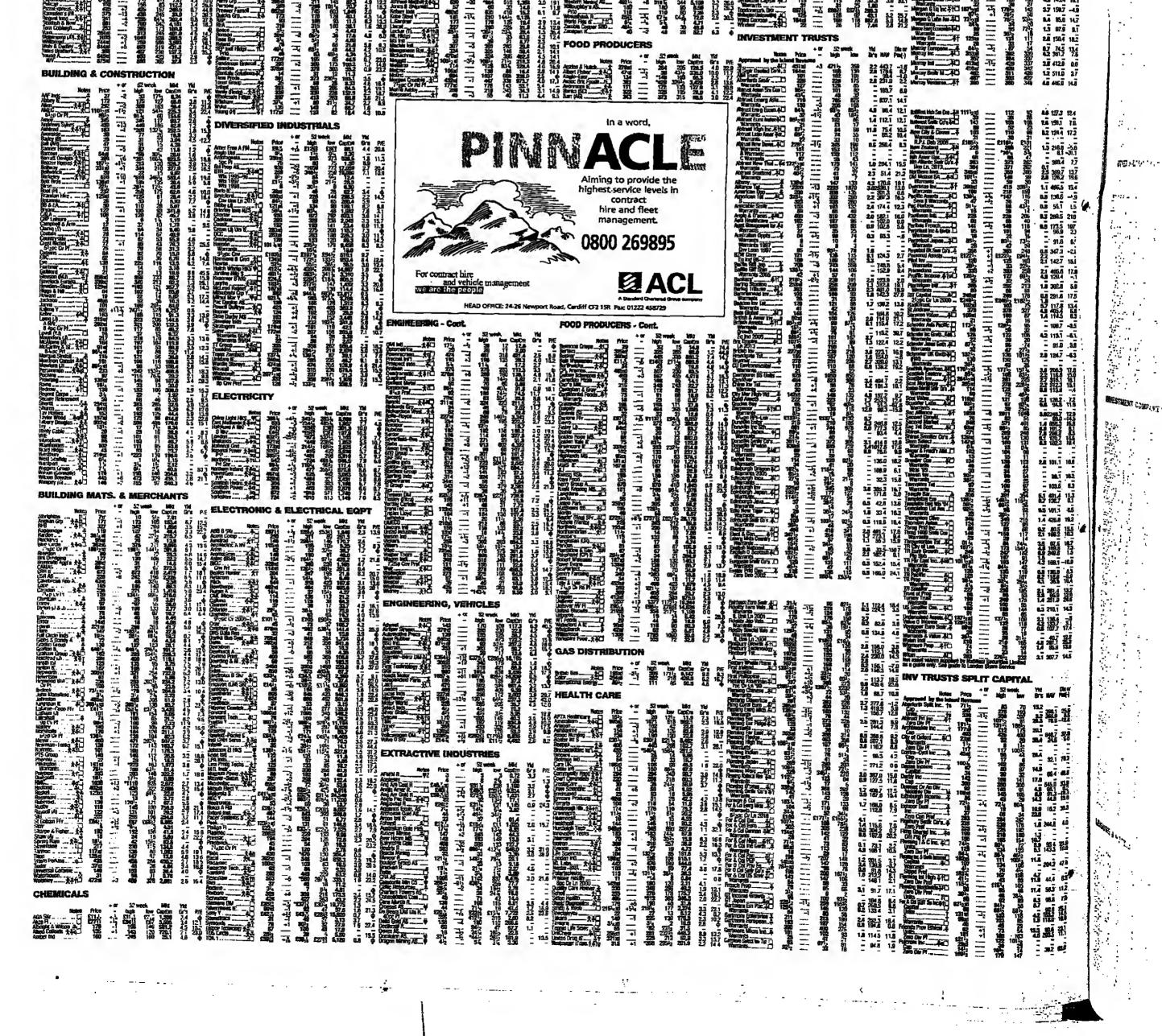
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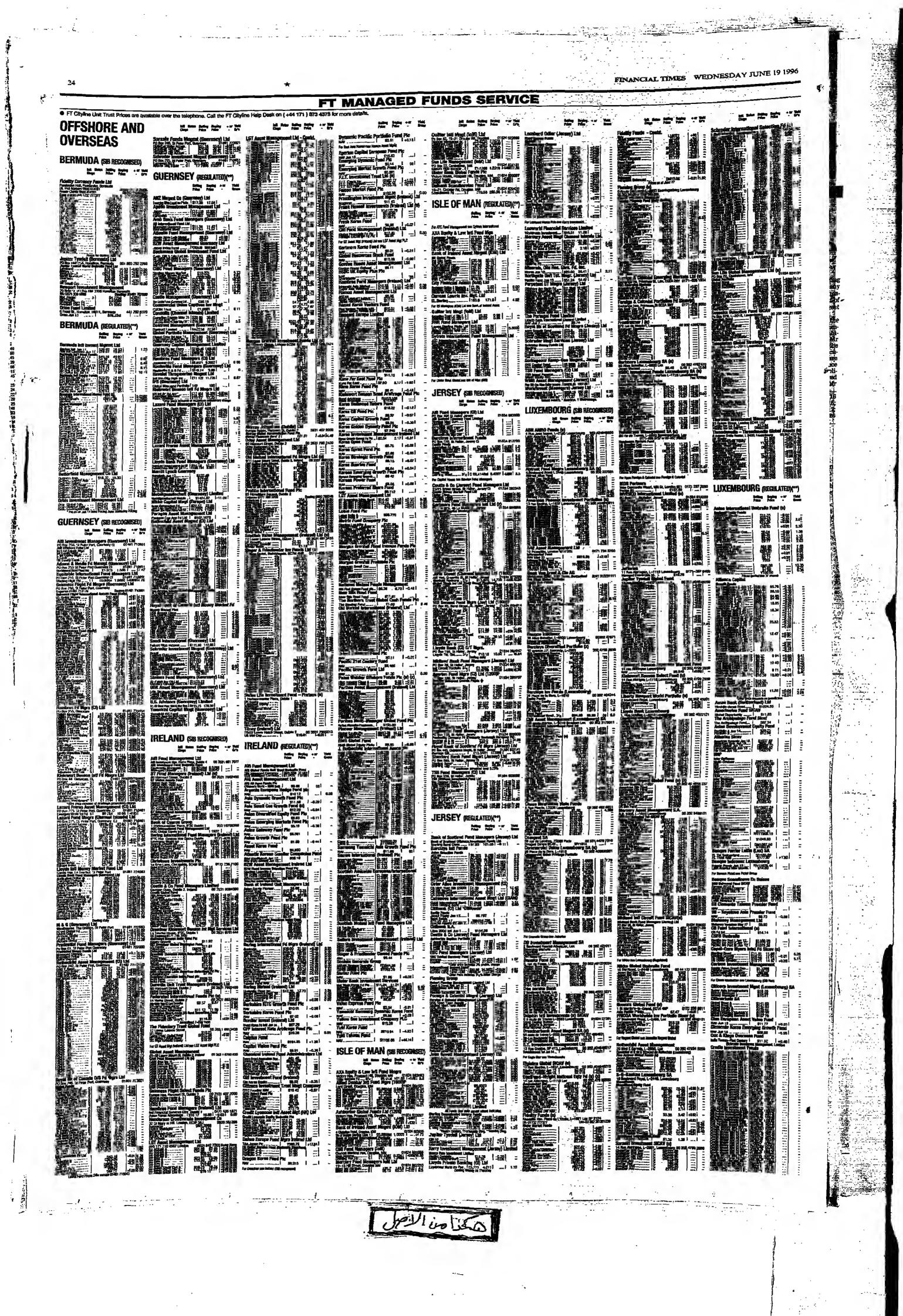
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LONDON SHARE SERVICE

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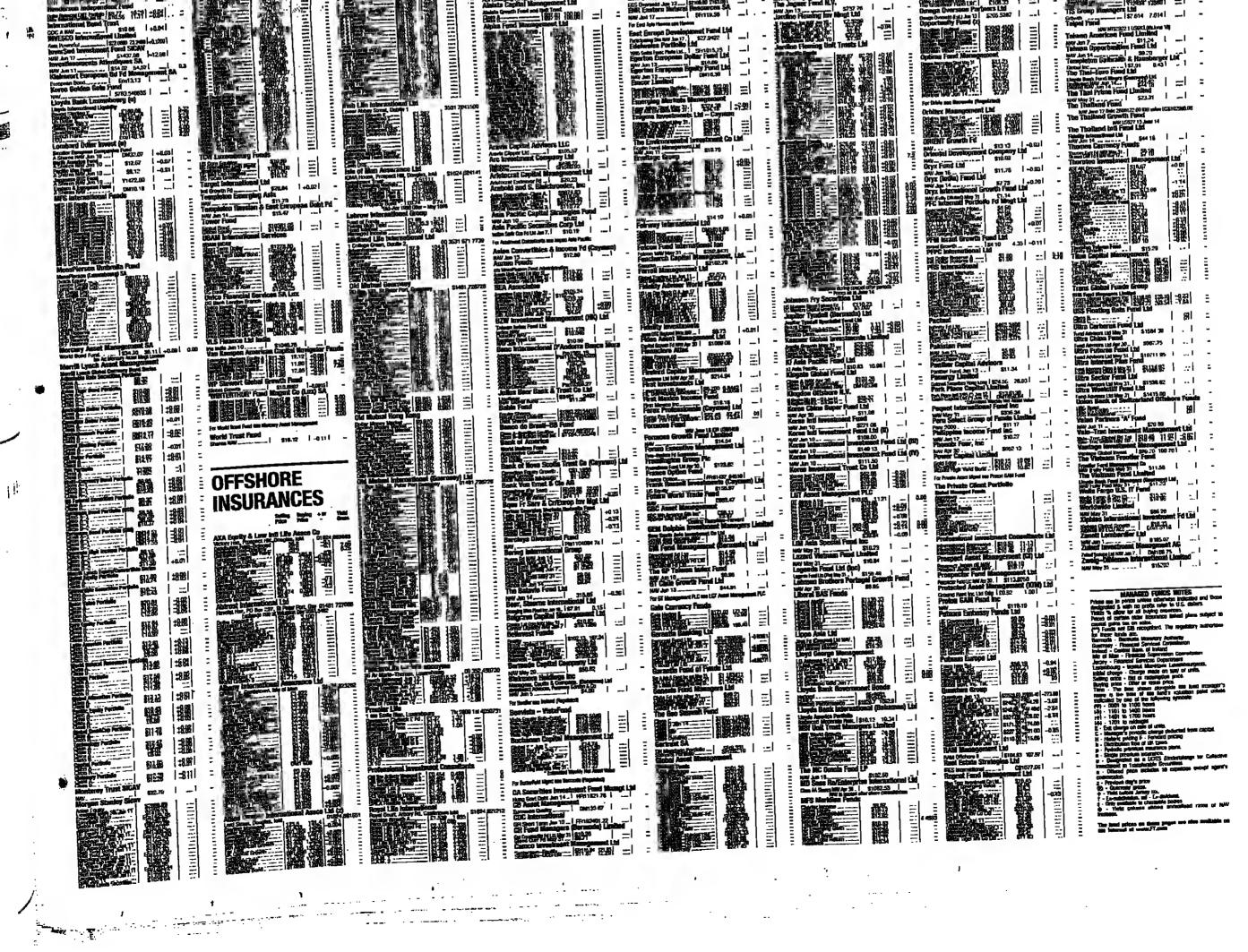
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### LONDON STOCK EXCHANGE

### MARKET REPORT Sporting attractions choke off interest in stocks

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### By Steve Thompson, UK Stock Market Editor

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There were small pockets of activity in a number of sectors but overall it was another lacklustre day in London's stock market.

Hopes that economic news would ginger up the UK and US bond markets, thereby enlivening equity markets on both sides of the Atlan-

tic, were only partly fulfilled. The UK public sector borrowing requirement for May was just marginally above forecasts, while there were no problems for bonds after publication of the US data, which included housing starts for May and first-quarter non-farm productivity.

With no economic surprises, bonds made modest progress but gave no real lift to equities. When dealing closed, the FT-SE 100 had declined 5.1 points to 3,756.4. There was no joy either for the second liners, where the FT-SE Mid 250 index ended 7.5 off at 4,454.7.

'It is very difficult to get too excited about the market when there are so many other distractions, principally the various sporting events this week," one dealer noted.

Racing at Royal Ascot, always a favourite event for stock market personnel, got under way yesterday, and many traders left early to watch the big football match finance its purchase of British Bus, takeover speculation. Barclays con-

between England and Holland. A placing of Johnson Matthey shares by SBC Warburg provided some much needed action for mar-ketmakers. The broker bought 22m Johnson Matthey shares, representing around 10 per cent of the issued capital, from Minorco at a discount to the market price, but was thought to have struggled to place all the stock by the close. There were flurries of excitement

too, as Cowie Group, the diversified motor distributor, and Greene King, the Rast Anglian brewer, launched substantial rights issues to finance acquisitions. Cowie's £186m cash call, to help

initially saw the shares come under pressure before a subsequent strong rally. Greene King shares, on the other hand, were always in demand. with analysts welcoming the brewer's purchase.

One of the factors behind the UK market's uncertain performance over recent weeks has been fears that a number of big fund raising operations were imminent. There has been a constant drip of cash calls but nothing of sufficient

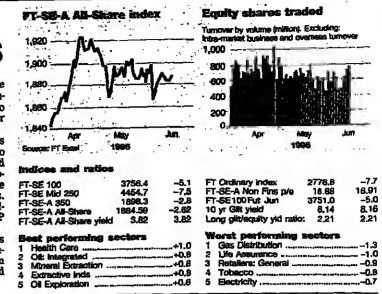
size to trouble the market. Cowie's offering was the biggest since Farnell'a £350m issue in February. Smith & Nephew was the top

Footsie performer thanks to revived

tinued to climb on the back of the strong buy note published by Kleinwort Benson, which was said to have been the catalyst for investor interest particularly from the US. Oil shares built on Monday's

excellent performances, thanks to another rise in crude prices, amid concerns that the expected resump tion of Iraqi oil sales may be blocked by the United Nations. Shell Transport looked set to chal-lenge its all-time high, while BP rose strongly.

Turnover at the 6pm count was 747.2m shares, boosted by the John-son Matthey placing, although 75m shares of the total represented trades in three "penny stocks".



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FUTURES AND OPTIONS

FINANCIAL TIMES WEDNESDAY JUNE 19 1996

C&W up after buy note

Telecoms group Cable and Wireless rose 9 to 420p as ABN Amro Hoare Govett upgraded its stance on the shares.

The stock has been one of the weakest Footsie performers this year, sliding from an all-time high of 554p since early April, following the collanse of merger talks with BT. According to ABN, it trades on s price/earnings discount to the market of 20 per cent, if business start-up costs are added back to earnings. As a result, the broker has moved

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STATE STREET

predators, were about to spoil the Southern Water bid battle being fought out by Southern **Electric and Scottish Power.** Rumours suggested that Florida Light and Power and possibly Southern Co, which already owns SWEB, may be looking to bid for Southern Electric. Southern Electric was 4 off at 672p by the close, while Scottish Power edged ahead to

A late whisper in the market was that a US predator, or

305p and Southern Water eased 5 to 988p. Several factors combined to bring a decline to food retailer Tesco and the shares gave up 5% to 300%p in trade of 4.9m. Some dealers cited the avail-ability of a large line of stock

as behind the stock's decline, stance, in a note which pointed while others put it down to

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But analysis said yesterday entire European steel indus-that the ban is likely to have try," NatWest declared. Dealers said the stock con try," NatWest declared. little impact on Asda's profits Not all brokers, however, are as "pharmaceuticals only make negative on the stock. Credit a small contribution to group Lyonnais Laing expects BS profitability". In the rest of the sector, Watprofits to recover strongly next year and remains "very posi-

son & Philip gained 9 to 554p tive" on the shares. Motor engineer GKN, a dull market lately having success-fully broken through the £10 barrier at the end of May, after tha group reported improved interim figures, SBC Warburg favours the stock and said yesterday: "Wa expect earnings to grow by 18 per jumped 11 to 980p after Kleinwort Benson was said to have turned positive on the shares. cent. compared with a food retail market average of around 6 per cent."

The bearish view of British Steel was given a brisk dusting down by NatWest Securities yesterday, and the shares came off 34 to 1744p in a modest 3.2m traded. The broker reiterated its sell

Tenneco. to no dividend growth this

	_ Jun 18	Jun 17	Jun 14	19	Jun 12	Yr ago
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retailers, in a sector that has Dealers said the stock continued to draw strength from the recent spate of broker "buy" recommendations, which they said uncovered a

stock shortage. Life insurars were again unsettled by selling from institutions keen to acquire stock in Sun Life, which returns to the market on Monday.

The main casualties of the institutional selling pressure were Refuge, which dropped another 24 to 447p. United Friendly, 18 off at 738p, and Britannic, 13 lower at 742p. Oil shares mostly bucked the

dull market trend as optimism about the price of crude put in a guarded reappearance. There was speculation that the return of Iraq to world oil markets might be delayed. BP

been celebrating the return of the "feelgood factor". Official FT-SE 100 INDEX FUTURES (LIFFE) \$25 per tull index point Sett price Change Open retail sales figures for May are published this morning and are Jun Sep Dec expected to show sales up 0.4 per cent on the month. Leading stocks on the retreat Jun Sep included Dixons, which surrendered 12 to 540p, and Marks and Spencer, down 8 to 475p.

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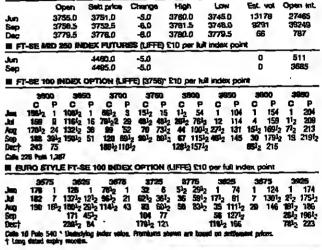
First Leisure rose 11 to 389p. as dealers reflected on an Jul Aug Sop Dect upbeat company statement that followed the release of interim figures. **Optical fibres group Fibernet** 

made a strong AIM debut. The stock closed at 131p, after 1.6m were traded. The shares were floated at 100p.

MARKET REPORTERS: Joel Kibazo, Jeffrey Brown, Herfinder Kuler.

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om "undervalued" to "buy".	general profit-taking.	to no dividend growth this Barclays shares just faile year and a 20 per cent reduc- be the top performers in			
Asiasat, the group's Hong	And there were those that	tion in 1997-98 as the profits FT-SE 100 index, but still n	an- gained 9% at 939p.	LONDON RECENT ISSUES: EQUITIES	TRADING VOLU
ong satellite associate, was accessfully floated yesterday.	attributed the retreat to the prospect of stiffer competition	cycle turns down. "We con- aged an 18 advance to 800p tinue to be pessimistic for the a two-day gain of 24p. Th		price paid cap 1996 price Net Div, Grs P/E	E Major Stocks Yeste
nd attention has now shifted	in the food retailing sector, fol-	FINANCIAL TIMES EQUITY INDICES	group for £197.5m, financed	p up (0m) High Low Stock p +/- div. cov. y/d net 100 F.P. 72.8 185 96 Aberlom Smir C 97	Vol. Close 000a pdg
the impending Australian ock market debut of Optus.	lowing Monday's launch by J. Sainsbury of a new Reward'	Jun 18 Jun 17 Jun 14 Jun 13 Jun 12 Yraga Thigh "L	partly by a £90m rights issue, had a warm reception from the	F.P. 1.94 55 43 Biocompatibles W 50	art 955 ASBA Group† 5,800 11 Abbry Mational† 509
BN values Optus, in which	customer loyalty card.	Ordinary Share 2778.8 2784.5 2782.7 2787.0 2787.6 2884.8 2865.2 2		- F.P. 17,748 237 3 C36 2 Elect Data Sys 236 4	
W has a 24.5 per cent stake,	However, analysts at SBC	Orch, driv, yield 4.03 4.02 4.03 3.98 3.98 4.19 4.08 P/E ratio net 16.37 16.40 16.38 16.21 16.22 15.97 17.25 1 P/E ratio nit 16.28 16.21 16.29 15.99 16.07 15.73 17.03 1	5.86 24 to 692p, just short of the	115 F.P. 46.5 158 130 Buropean Telecom 156 -1	Alloct Denter 57 Alloct Denter 50 Angost Weaw 30 Angost 218 Angot Group† 2,700 Ap Wegthen 1,500 Ap Wegthen 1,500 Actual Brit. Ports 5,49 BMA† 1,200 BMA† 1,200 BMA† 6,000
around £2bn.	remain fans of the stock and said: "We still think it is cheep	P/E ratio nik 16,28 16,31 16,29 15,99 16,01 15,73 17,08 1 Ordinary Share index since compliators high 25652 19/34/36; kow 49,4 25/0540, Bires Dates 1		- F.P. 48.7 158 130 17Rburnet Group 131	Angler Water 30 Angost 218 Angost 2,700
shnoon dool	and it offers good value. It is	Ordinary Share lourly changes	Cowie Group firmed 3 to 409p	- F.P. 7.50 37 32 Fidelity Asn Wits 38%	Aris Window 1,503 Assoc. Brit. Foods† 1,800 Assoc. Brit. Ports 549
Electronic materials and pre-	on a 9 per cent discount to the market and at the forefront of	Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 14.00 High L 2786.3 2781.5 2781.2 2781.8 2780.0 2778.9 2779.0 2778.8 2779.1 2787.1 278		100 F.P. 7,74 118 112 11-14 Thydro-Dynamic P 115 F.P. 26.8 101 50 INVESCO E 8 IC 95	BAAT Haist 1.200
	marketing innovations in the	2/08.3 2/81.3 2/81.2 2/81.2 2/81.4 2/81.0 2//8.1 2//9.1 2/91.1 2/		- F.P. 13.9 116 106 Thadependent Bray 106 F.P. 34.0 133 123 Lands Improvement 131 -1	BET 208 BEC 79
tthey, which touched a peak	sector. We see any weakness as	SEAQ bargaina 27,680 30,828 30,612 30,232 29,804 22	sie sents more than 40 per cent of	200 F.P. 44.7 300 253 Landrar 296 42 (6.0 2.2 2.5 10.5 - F.P. 101.5 500 450 PPL Therapeutics 453 -16	BOCT SEA
664p earlier this month, fell eply after a large placing of	a buying opportunity." Shares in Sainsbury eased to		and significantly changes the	190 P.P. 2078 229 205 Restruct 215 <sup>1</sup> / <sub>2</sub> + <sup>1</sup> / <sub>2</sub> W208 2.6 6.4 7.5 - F.P. 24.5 B9 96 Reventingance US G 98	BPB Inds. 2400 S
ck appeared to run into dif-	393½p, while those in Asda		group's business base.	70 F.P. 10.5 75 77 SEA Nadatareotia 73	BShylet 1,800 BTT 11,800 37 BTRT 8,300 Bank of Scotlandt 1,100
	Group shed 1% to 118%p, fol- lowing trade of 5.8m.	Jun 18 Jun 17 Jun 14 Jun 13 Jun 12 Yr ann "Hints "	Some analysts had mixed	- F.P 97 BQ Taladon Inv Tat C BC	Barclays† 5,300
BC Warburg took on board	A UK High Court granted an	FT-SE AMA 1110.40 1118.80 1121.80 1113.70 1108.90 - 1140.40 St Tex 1996	5.70 feelings about the purchase. "By 1997, buses could be contri-	116 F.P. 18.0 138 108 Theo Fernel 111 -7	Bass† 755 Blue Cartei† 172 Booker 85 Booker† 1,200
3m shares at 620p in a	"indefinite" injunction stop-	S London market date	buting more than half of total	- F.P. 3.10 59 43 Tree Houldes 55	BET         208           BEC         79           BOCt         78           BPH         1,000           BENRY T         1,000           BURY T         1,000           Burk of Scotlandt         1,100           Burk of Scotlandt         1,100           Burk of Scotlandt         1,100           Burk of Scotlandt         1,700           Burk of Scotlandt         1,700           Burk of Scotlandt         1,700           Burk of Scotlandt         1,72           Booker         85           Booter         85           Booter         1,200           Brannic         171           Brit, Amustabot         467
oght deal but failed to find yers for all of the stock. The	ping Asda from cutting prices of Anadia Paracetamol and	Finese and fails"   62 Week Mighs and Jows   LETTE Equity options	<ul> <li>profits. It could be argued that this reduces the quality of the</li> </ul>	54 F.P. 3.54 IKS 91 1Whitecoses 83	British Amorphics† 467 British Amorys† 3,200 British Bioloch 507 25
ker looked to be holding	other medicinal products	Total Resear. 551 Total Highs 80 Yotal contracts 7 Total Falls 567 Total Lows 28 Calls 3	earnings profile," said one.	Sham Sarvice soles.	British Gunty 8,400 British Land 1,600
ound half of the stock at close yesterday.	below Resale Price Mainte- nance (RPM) levels.		515 Bid speculation returned to Smith & Nephew. The shares	FT GOLD MINES INDEX	Assoc. Brt. Ports         5-99           BAAT         1.500           BAAT         960           BAT         2006           BET         2000           BPT         1.800           BPT         1.400           BURK of Scotlandt         1.100           Burk of Scotlandt         1.100           Busk of Scotlandt         1.200           Busk of Scotlandt         1.200           Busk for fScotlandt         1.200           Busk for Scotlandt         5.07           Botlant         1.200           British Land         1.600           British Stard         3.200           British Stard         3.200      <
close yestertaly.	hance (RPM) levels.	June 18 Data based on Equity shares listed on the London Share Service.	rose 5% to 215%p in brisk trad-	Jona Vicetry Jama Venet General div PAC 022 wantle. 177 cm along 14 augus yield % ratio High Lower	Bureaut Calendry 111 10 Bureaut 4,100 156 Caleie & What 10,800 4
			ing of 7.8m. In a recent circular	Radd Klaus Index; [21] 2878.41 -0.5 2005.53 2001.00 1.48 - 2620.73 1722.83	Cardion 911 2
Notice of Early	Redemption		to investors, analysis at Robert Fleming said: "Smith &	a gelant provident - fin there is a start 14500	Caradon 911 2 Cariton Commet 10,100 5 Chubb 77 3
	EV .	TATING TO A DO STRATE NO DESCRIPTION OF THE	Nephew represents a solid long	Attas (13) 2761.11 +0.6 2745.56 2533.95 2.63 37.58 3553.66 2272.74 Antestanta (5) 2410.37 -2.6 2473.97 2312.80 2.73 28.16 2807.34 2142.76	Contri Vivelia 501 1 Contri Liston† 1,800 5 Compete 500 6
NATI			term investment."	Norm Asserica (12) 1836.08 -0.5 1845.62 1780.74 0.74 65.30 2166.39 1488.94	Compens 500 6 Coaknort 4,400 2 Coaknort 684 4
		The motor water speed as a matter of attent day	Profit-taking was the order of the day among general	Copyright, The Financial Times Limited 1996, "FT Dold Mines Index" in a stadoment of The Financial Times Limited. Figures in bracines show number of companies. Basis US Dollers, Bres Walacc: 100.004 51/12/82. I Partiel, Auguste closed 17/828.5 South Ariton. Laber prices were unweighted for this extigon.	Dulgety 145 3 De La Rue 303 6
Abbey National Tre (Incorporated on England with limited in	asury Services plc				Decret 1,000 6 End Mictard Bect, 325 5 Electroscores 611 3
			T - SE Actuaries Share	e Indices The UK Series	Descri Vivelia         SDT           Constr. Lakont         1,000           Constra. Lakont         1,000           Courtmatori         4,000           Courtmatori         684           Del La Rus         263           De La Rus         263           De La Rus         263           De Courtmatori         4,000           Entel Michard Back.         275           Bectrocomps.         641           Eng Christ Charg.         305           Encourse Units         211
ITL 150,000				Day's Year Div. Net P/E Xd ad), Total	Eurotumnet Unice 211 1 Pio 8,400 1
10.20 per cent. Guaran (the "No		BACHOCO		n 18 choref Jun 17 Jun 14 Jun 13 ago ylald% cover ratio ytd Fletum 758.4 -0.1 3761.5 3758.6 3761.7 3377.2 4.05 2.14 14.42 68.58 1537.33	Foreign & Col. L7,† 748 153 Gen. Acclement 698 6 Goner Elect.† 4,700 87 Gleve Welcoment 4,000 87
Unconditionally and irre		1	FT-SE Mid 250 4	454.7 -0.2 4462.2 4464.6 4468.0 3656.2 3.39 1.75 21.06 100.34 1762.32 488.0 -0.2 4505.2 4507.3 4511.5 3668.3 3.49 1.60 19.95 105.36 1812.72	Clube Wellcomen <sup>+</sup> 4,000 877 Clymeto 327 3 Granedot 786 8
Abbey Nat	ional plc	A Company of Industrias Bachoco, S.A. de C.V.	FT-SE-A 550 18	398.3 -0.1 1901.1 1898.2 1901.7 1673.3 3.80 2.07 15.51 44.33 1588.45	Granedat 786 8 Grand MeL 7 2,500 4 GUST 1,500 6
(Incorporated in England with Embed &	bility, registered number 22947471		FT-SE-A 350 Lawer Yield 15	80.4 -0.1 1982.1 1981.7 1981.4 1864.7 2.74 2.31 19.75 36.71 1375.41	GUS7 1,600 6 Granuts1 161 577 GRE1 2,200 256 GNOHT 1,100 5
NOTICE IS HEREBY GIVEN that	ursuant to Condition 9(d) of the	US\$ 14.600.000	FT-SE SmallCap ex law Trasts 223	88.00 -0.1 2236.75 2236.87 2240.27 1852.01 2.92 1.76 24.32 32.70 1837.24 89.47 -0.1 2240.82 2240.69 2241.48 1830.50 3.08 1.85 21.89 34.86 1850.17	Guonesot 1,100 9 Guinnesot 2,100 455
Notes, Abbey National Treasury Servic their principal amount on the next into	s plc will redeem all of the Notes at	US\$ 14,600,000	FT-SE-A ALL-SHARE 18	4.59 -0.1 1987.21 1884.58 1887.80 1852.74 3.82 2.05 15.97 42.67 1501.29	Fid         B.400         T.1           Forsign & Col. L1, 7         748         15.           Gen, Accisent 1         696         6           Goward Elect 1         4.700         87           Gameard Elect 1         746         8           Convert Elect 1         4.700         87           Gameard Elect 1         766         8           Cameard MeL 1         2.500         4           Guby 1         1.600         6           Grang Alet 1         2.500         2.66           Grang Statt 1         1.81         572           GRET 2         2.200         2.66           Hold 1         1.700         9           General Statt 1         1.81         572           GRET 1         2.100         456           Hold 2         2.700         2.86           Hold 2         1.100         456           Hamourt 1         1.800         16           Hamourt 1         1.800         18           Hamourt 1         1.800         18           Hamourt 1         1.800         18           Hamourt 1         1.82         1           Hamourt 1         182
when interest on the Notes will cease t	accrue.			Day's Year Div. Not P/E Xd.adj. Total	Hamleone Crosteld 8725 1 Hame 460 4 Hilledgwn 420 1
Repayment of principal will be made on the Notes, with all unmatured coupo	pon presentation and surrender of m attached, at the offices of any		10 MENERAL EXTRACTION(24) 346	6.60 +0.8 3468.67 3471.21 3511.18 2885.44 3.83 1.83 17.81 78.04 1506.45	Hilledown 420 1 Hyder 182 7 199 1000 9
Poying Agents listed below. If any Note is presented for payment		Project financing for the construction and expansion of production and processing facilities		3.43 +0.8 4340.37 4345.13 4357.34 3814.54 3.67 2.52 13.54 109.19 1285.25 19.45 +0.8 3510.04 3512.77 3562 18 2887.07 4.04 1.72 17.93 81.84 1564.06	VCit 400 8 Inchaps 208 3
appenditung thereto, the full amoun	of any such missing unmanured	Provided by Agri-Project Finance Team Rabobank Mexico	15 OE Exploration & Prod(15) 248	7.13 +0.5 2472.40 2470.88 2480.12 2074.08 2.11 1.80 36.90 33.15 1496.88	Latrucon Matthey 33,900 6 Konglishert 1,100 6 Konglishert 508 4 Ladbrokert 2,300 1
Coupon will be deducted from the prin- amount of principal so deducted will	te paid in the manner mentioned	and and a second s	20 GEN INDUSTRIALS(275) 207 21 Building & Construction(34) 121	1.35 -0.2 2078.25 2070.63 2078.31 1951.99 4.15 1.80 15.88 41.50 1134.47 10.49 +0.5 1204.70 1198.73 1197.86 961.21 3.40 1.74 21.14 20.75 1015.33	Ladbroket 2,500 1 Land Securitiest 714 6
showe against surrender of the relative Notes and Couports will become youd u		Provided by	22 Building Made & Marcha(22) 192 23 Chemicatis(25) 249	02.17 +0.3 1915.11 1912.54 1912.58 1796.82 3.96 1.72 18.20 42.10 974.18 5.19 -0.3 2502.31 2500.15 2502.47 2401.86 3.89 1.96 15,97 55.67 1187.75	Laporte 461 7 Legal & General† 655 6
a period of 10 years and 5 years respecti			24 Divensified Industriais(19) 162 25 Electronic & Elect Egylo(37) 238	0.92 -0.5 1630.52 1633.51 1642.83 1847.92 6.42 1.70 11.47 54.89 914.25 723 -0.4 2405.87 2579.17 2407.91 2081.40 3.09 1.68 24.12 17.29 1236.78	Lloyda Abbey 518 5 Lloyda 1581 4,900 5 LASMOT 384 1
Paying A		Agri-Project Finance Team	28 Engineering(71) 248 27 Engineering, Vehicles(13) 302	9.23 -0.4 2478.29 2469.13 2466.77 1968.29 3.23 2.49 15.54 31.46 1497.47 3.50 -0.2 3028.11 3019.27 3020.96 2300.78 3.52 1.96 18.12 33.22 1569.96	London Blect 533 632 London Blect 953 183
Bankers Trust 1 Appold	breet	Rabobank Mexico	28 Paper, Poly & Printing(28) 264 28 Textiles & Apparel(18) 141	8.66 -0.1 2650.94 2651.70 2658.23 2991.15 3.87 1.98 16.29 55.87 1109.10 4.50 1414.21 1408.62 1405.42 1626.69 5.00 1.53 16.31 41.39 672.98	Locas 3,300 2 MEPC 1,700 4 MEP 1,600 1
Broadg London EC.			30 CONSUMER GOODS(BU) 357	B.31 -0.3 3567.65 3551.60 3567.04 3235.34 3.03 1.89 16.84 St.12 1328.23	Marke & Spencer† 7,500 4 Marcury Amet Man 844 9 Midlands Bec, 6 4 Midlands Bec, 6 4
Bankers Trust Luxembourg S.A.	Swas Bank Corporation			8.41 -0.2 2736.00 2758.17 2758.08 2788.10 4.59 1.62 16.67 71.90 990.78 4.28 +0.4 2494.24 2494.12 2473.29 2512.12 4.17 1.57 15.24 65.08 1135.25	Monteon (Wm.) 144 1 NFC 31500 1
14 Boulevard F.D. Roosevelt L-2450 Luxembourg	Paradepher 6 CH-8010 Zunch			5.83 +1.0 2124.35 2121.37 2113.91 1802.93 2.51 1.84 27.03 33.27 1309.80	NFC 3,600 1 NetWork Benkt 3,800 6 NetWork Gridt 2,000 1 Network Powert 2,700 530
		Rabobank Rabobank	S7 Pharmaceuticals(12) 518 S8 Tobacco(1) 433	4.45 -0.7 5221 24 5148,88 5161,81 4194,31 3.28 1.87 20.32 91.18 1784,39 2.85 -0.8 4366,74 4290.50 4349,80 4247,38 5.67 2.12 10.05 156,18 1088,38	Next 506 5 Northern Fact. 29 5 Northern Face. 29 5
			40 SERVICES(263) 256		Northern Foods 320 1
on or after that date against presentario		Caliva, Gon., May 1996		4.31 -0.4 2574.31 2574.18 2566.96 2044.98 2.81 2.02 22.07 49.48 1341.14	Page 6
on or after that date against presentario Bankers Trust	n of Coupon No. 2. Principal	Cebva, Go., May 1996	41 Distributors(32) 285 42 Leisure & Hotals(23) 324	4.31 +0.1 2951.34 2957.00 2967.92 2693.36 2.69 1.78 24.58 48.29 1094.07 9.26 -0.1 3253.34 3233.36 3233.37 2355.17 2.74 1.82 23.67 142.15 1750.04	Personnt 520 6 P 8 01 1,500 50 Personant 1,100 51 PowerGent 253 44
on or after that date against presentation Bankers Trust Company, London	n of Coupon No. 2.	Cebva, Go., May 1996	41 Distributors(32) 285	4.51 +0.1 2951,34 2957,00 2967,92 2583,39 2.59 1.76 24.58 48.29 1094,07 9.26 -0.1 3253,34 5233,35 3233,37 2355,17 2.74 1.82 23.87 142,15 1750,04 5.04 -0.3 4355,81 4232,25 4232,61 3085,63 2.15 1.88 30,85 51,28 1531,93 9.08 -0.7 2082,73 2071,87 2091,02 2008,71 3.70 2.31 14.82 49.47 131,421	Part         520         6           Part         1,500         5           Partingsont         1,100         1           PowerGenf         253         4           Premar Famal         511         6           Prudentiati         210         a
on or after that date against presentario Bankers Trust Company, London	n of Coupon No. 2. Principal	Emai Cebva, Go., May 1996	41         Distributors(32)         295           42         Leisure 5. Hottis(23)         324           43         Media(40)         422           44         Hettis(40)         422           45         Retailens, Food(15)         204           45         Retailens, Rubs 6. Rest.(24)         325           47         Brewariss, Pubs 6. Rest.(24)         325	4.51 +0.1 2951.24 2957.00 2967.92 2683.39 2.59 1.78 24.58 48.29 1044.07 8.26 -0.1 3253.24 3233.36 3233.37 2355.17 2.74 1.82 23.67 142.15 1750.04 5.04 -0.3 2453.24 4222.25 4222.51 3055.88 2.15 1.86 30.05 51.28 1537.93 8.08 -0.7 2052.75 2071.87 2091.02 2006.71 3.70 2.31 14.82 48.47 1314.21 9.37 -0.9 2148.61 2157.37 2126.14 1061.72 2.94 2.16 18.70 45.45 1227.46 8.71 -0.2 2355.86 3258.41 2247.16 2460.35 3.12 2.14 18.70 45.94 1509.88	Pack         Col         Sol         Sol           Pack         1         1,500         9           Pack         1         1,500         9           Power         1,100         11         9           Power         233         4           Prodenticit         511         9           Prodenticit         2,200         4           REXANT         379         3           RACT         300         10           RZT         1,700         9
vn or after that date against presentario Bankers Trust Company, London 9th June, 1996	n of Coupon No. 2. Principal , Paying Agent		41         Distributors(32)         285           42         Leisure & Hotsis/23)         324           43         Media(46)         422           44         Retailers, Food(15)         204           45         Retailers, General/43)         212           47         Retailers, General/43)         212           47         Brewnets, Pubs & Rest/24)         325           48         Support Services(48)         247           49         Transport(21)         238	4.81       +0.1 2951,34 2957,00 2967,82 2563,39       2.50       1.76       24.58       48.29       1094,07         9.26       -0.1 3253,34 5233,35 3233,37 2355,17       2.74       1.82       23.67 142,15       1750,04         9.04       -3.4 343,54 4232,25 4232,57 422,15       1.56       2.15       1.86       30.85       51.28       1531,93         9.05       -0.7 2052,73 2071,87 2091,02 2006,71       3.70       2.31       14.82       48.47       1314,21         9.37       -0.0 2148,61 2157,37 2126,14 1661,72       2.94       2.16       18.70       45.45       1227,46         9.37       -0.2 3263,89 3259,41 3247,16 2460,35       3.12       2.14       18.70       49.84       1589,38         9.57	Pa Of         500         64           Pa Of         1,500         56           Pillengtont         1,100         51           PowerGent         283         4           Prudembert         511         64           Prudembert         2100         4           REXAMP         3.79         3           RMCC1         300         100           RT21         1,700         9           Racci         686         3           Restruct         5,600         216
m or after that date against presentario Bankers Trust Company, London	n of Coupon No. 2. Principal , Paying Agent	Since Cobyes, Gen., May 1996	41 Distributors(32)         285           42 Leisure & Hotsis(23)         324           43 Media(46)         422           44 Retailers, Food(15)         204           45 Retailers, Germal/43)         212           47 Retailers, Reta & Reta(24)         325           48 Support Services(49)         247           49 Transport(21)         236           60 UTALTHES(24)         236           62 Electricity(11)         253	4.81       +0.1 2951,34 2957,00 2967,82 2563,39       2.89       1.76       24.58       48.29       1094,07         9.26       -0.1 3253,34 3233,35 3233,37 2355,17       2.74       1.82       23.67 142,115       1750,04         9.26       -0.1 3253,34 3233,36 3233,37 2355,17       2.74       1.82       23.67 142,115       1750,04         9.04       -0.3 4355,81 4232,25 4232,25 4232,25 430,85       2.15       1.86       30.85 51,28       1531,93         9.05       -0.7 2052,73 2071,87 2091,02 2008,71       3.70       2.31       14.82       48.47       1314,21         9.37       -0.9 2148,61       2157,37 8126,14       1661,72       2.94       2.16       18.70       45.85       127,46         9.37       -0.2 3363,49 3254,41 247,16       2400,35       3.12       2.14       18.70       49,94       1590,98         0.57	Page         Coll         Coll <th< td=""></th<>
en er after that date against presentario Bankers Trust Company, London 9th June, 1996 U.S. \$150,	n of Coupon No. 2. Principal , Paying Agent		41 Distributors(32)         285           42 Leisure 5 Homis(23)         324           43 Media(45)         422           44 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, Food(15)         204           45 Retailers, Rubs 6 Rest(24)         325           46 Support Services(48)         247           47 Transport(21)         238           48 Currulmestetty         238           49 Transport(21)         238           42 Bechichty(11)         255           46 Gas Distribution(2)         124           66 Teleborn(22)         124	4.81         +0.1 2951.34 2957.00 2967.92 2683.36         2.89         1.78         24.58         48.29         1094.07           9.26         -0.1 3253.34 3233.36 3233.37 2355.17         2.74         1.82         23.67         42.15         1750.04           9.04         -0.1 3253.34 3233.37 2355.17         2.74         1.82         23.67         42.15         1750.04           9.04         -0.3 3253.44 3233.36 3233.37 2355.17         2.74         1.82         23.67         42.15         1750.04           9.05         -0.7 2052.15         2071.67 2091.02 2006.71         3.70         2.31         14.82         49.47         1314.21           9.37         -0.9 2148.61 2157.37 2126.14         1061.72         2.94         2.16         18.70         45.45         1227.46           9.77         -0.2 2365.68 3259.41         2.471.16 2460.35         3.12         2.14         18.70         45.98         180.88           0.87	"execution"         5.00         eff           Pail Of 1         1.500         94           Pail Of 1         1.500         94           Pail Of 1         1.500         94           Powner Frank         511         94           Powner Frank         511         94           REXANT         2.200         4           REXANT         2.700         100           Recit         3.79         3           Rediffication         1.800         96           Recit         1.800         90           Recit         2.800         100           Recit         1.700         100           Recit         1.700         11           Recition         1.700         11           Recit         1.700         11           Recition         1.700         11           Recine
en er atter that date against presentario Bankers Trust Company, London <sup>9</sup> ch June, 1996 U.S. \$150,	n of Coupon No. 2. Principal , Paying Agent		41 Distributors(32)         295           42 Leisure & Homis(23)         324           43 Media(46)         422           44 Retailens, Food(15)         204           45 Retailens, Food(15)         204           45 Retailens, Robs & Rest.(24)         325           46 Support Services(49)         207           47 Transport(21)         238           60 Unit.(11)         253           64 Gas Distribution(2)         1244           65 Distribution(2)         1244           66 Gas Distribution(2)         238           68 Water(12)         214	4.81         +0.1 2951,34 2957,00 2967,82 2683,36         2.89         1.78         24.58         48.29         1094,07           9.26         -0.1 3253,34 3233,36 2230,37 2355,17         2.74         1.82         23.67         42.15         1750,04           9.26         -0.1 3253,34 3233,36 2230,37 2355,17         2.74         1.82         23.67         42.15         1750,04           9.26         -0.1 3253,34 3233,36 2230,37 2355,17         2.74         1.82         23.67         42.15         1750,04           9.37         -0.9 2148,01 2157,37 2091,02 2006,71         3.70         2.31         14.82         48.47         1314,21           9.37         -0.9 2148,01 2157,37 2125,14 1061,72         2.94         2.16         18.70         45.45         1227,46           9.37         -0.9 2148,01 2157,37 2125,14 1061,72         2.94         2.16         18.70         49.84         198-98           0.67	research         500         6           Pail Off         1.500         9           Pail Off         1.500         9           Pail Off         1.500         9           Pail Off         1.500         9           Pail Off         203         4           Pail Off         201         9           Pail Off         200         9           REXANT         200         9           Rectard         848         9           Rectard         848         9           Rectard         648         9           Rectard         615         441           Rectard         615         44           Readiruct         615         44           Reselinict         2.700         11           Reselinict         7.300         2.700           April 6, Scoollandt         529         5.5
n or after that date against presentaric Bankers Trust Company, London 9th June, 1996	n of Coupon No. 2. Principal , Paying Agent	European European	41         Distributors(32)         285           42         Leisure & Homis(23)         324           43         Media(40)         422           44         Hedia(40)         422           44         Hedia(40)         422           44         Hedia(40)         422           44         Hedia(40)         422           45         Hedia(40)         212           47         Herwaries, Pubs & Rest(24)         325           45         Support Services(46)         247           45         Tensport(21)         235           60         Unit(11)         253           62         Bedincity(11)         253           64         Ges Distribution(2)         124           65         Telecommunications(7)         204           66         Water(12)         214           59         HON-FINANCIALS(569)         201           70         FRUANCIALS(105)         287	4.81       +0.1 2951,24 2957,00 2967,82 2563,36       2.89       1.76       24.58       48.29       1094,07         9.26       -0.1 3253,34 3233,35 3233,37 2355,17       2.74       1.82       23.67 142,115       1750,04         9.26       -0.1 3253,34 3233,35 3233,37 2355,17       2.74       1.82       23.67 142,115       1750,04         9.26       -0.7 2052,73 2071,87 2091,02 2008,71       3.70       2.31       14.82       48.47       1314,21         9.37       -0.9 2748,61 2157,37 1226,14 1661,72       2.94       2.16       18.70       45.84       1227,46         9.37       -0.9 2748,61 2157,37 1226,14 1661,72       2.94       2.16       18.70       45.84       1227,46         9.37       -0.2 2363,49 2327,16 2469,19 2458,65 1631,38       1.87       2.41       18.70       49,94       1569,88         0.57	resolution         520         6           P # 0't         1,500         50           Pellengton         1,100         51           PowarGent         511         64           Protention1         2200         4           Protention1         2200         4           PRACT         300         100           PTC2         1,700         9           Pacal         686         3           Pacal         6300         16           Pacal         6300         16           Pacal         7.700         11           Pacal         7.300         2           Poyal haupson1         2.700         7           Poyal haupson2         7.300         2           Poyal haupson2         4.90         39           Scinndury         4.70         38
n or after that date against presentario Bankers Trust Company, London 9th June, 1996 U.S. \$150,	Principal Paying Agent		41 Distributors(32)         285           42 Lataure & Homis(22)         324           43 Media(46)         422           44 Retailans, Food(15)         204           45 Retailans, Pubs 6 Rest(24)         325           46 Support Services(49)         207           47 Terrespect(21)         238           60 Unturnersetter)         238           62 Bectricity(11)         253           64 Gas Distribution(2)         1244           65 Telecontrution(2)         214           68 Water(12)         214           69 Nort-FinAncoults(166)         287           70 FRANCULS(105)         287           71 Barks, Retails(5)         394           72 Barks, Mercharts(5)         361	4.81       +0.1 2951.24 2957.00 2967.92 2683.36       2.80       1.76       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.36 3233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.34 3233.36 3233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.7 2052.25 4222.25 4222.25       4292.25 4202.25       30.78       2.16       18.05       51.26       1531.93         9.07       -0.9 2148.01 2157.37 1254.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.01 2157.37 1254.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.2 2363.46 3227.16       2406.51       3.12       2.14       18.70       45.45       1227.46         9.37       -0.2 2365.2 5277.33 2364.02 2253.16       3.74       1.47       22.68       42.47       1000.40         2.23       -0.2 2967.15 2377.26 2375.65 2408.51       5.58       2.01       11.16       74.17       1013.69         3.42       -0.7 2950.51 2575.43 2566.53 22768.65       6.40       2.46       7.34       174.88       1262.60	resolution         500         64           P # 0't         1,500         64           Painter Farmat         511         64           Powmer Farmat         511         64           Paumar Farmat         510         125           Paumar Farmat         540         125           Paumar Farmat         540         125           Paumar Farmat         515         64           Paumar Farmat         5200         125           Paumar Farmat         5200         127500           Paumar Farmat         5200         24           Paumar Farmat         5200         54           Paumar Farmat         5200         54           Paumar Farmat         5200         54           Paumar Farmat         5200         54           Schondary T<
n or atter that date against presentario Sankers Trust Company, London <sup>9</sup> th June, 1996 U.S. \$150, 中國人民主	nof Couport No. 2. Principal Paying Agent	European Investment Bank Italian Lira 300 Billion	41 Distributors(32)         285           42 Leisure 5 Hotsis(23)         324           43 Media(45)         422           44 Hotsians, Food(15)         204           45 Retailors, General/40)         212           47 Retailors, General/40)         212           48 Support Services(46)         247           49 Transport(21)         238           60 Urtu_mestax         256           42 Bectricity(11)         253           64 Gas Distribution(2)         1244           65 Telescort(21)         238           62 Bectricity(11)         253           63 Gas Distribution(2)         1244           65 Watter(12)         2143           66 Watter(12)         2144           59 Non-FinAncialis(56-9)         201           70 FinAncialis(51)         394           71 Baris, Merchans(5)         394           72 Baris, Merchant(5)         361           73 Insurance(23)         14/7           74 Urb Assurance(53)         3382	4.81       +0.1 2951.34 2957.00 2967.92 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.04 3233.36 2233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.04       -0.3 4255.14 4222.25 4222.25       2205.61       3055.83       2.15       1.86       30.05       51.26       1531.93         9.37       -0.9 2148.61       2157.37 2126.14       1661.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2126.14       1661.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2126.14       1661.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.2 2365.65       2377.33 2384.02 2253.16       3.74       1.47       22.65       42.71       1000.40         2.33       -0.2 2367.15 2372.76       3375.65 2400.51       5.58       2.01       11.16       7.41       1073.89         1.45       -0.7 2550.51       157.643 2565.53       2275.05	reduction         500         64           P # 0.7 +         1,500         94           Paile of the second
n or atter that date against presentario Sankers Trust Company, London <sup>9</sup> th June, 1996 U.S. \$150, 中國人民主	n of Coupon No. 2. Principal Paying Agent	European Investment Bank Italian Lira 300 Billion Capped Floating Rate Notes	41 Distributors(32)         285           42 Lataure & Homis(23)         324           43 Media(46)         422           44 Retailans, Food(15)         204           45 Retailans, Robasical B         207           46 Support Services(49)         208           47 Transport[21)         238           60 Unturnes(22)         238           62 Electricity(11)         253           63 Gas Distribution[2]         1244           65 Telecommunications(7)         204           65 Watter(12)         214           68 Watter(12)         214           69 Nort-FinANCIALS(106)         287           70 FEVANCIALS(105)         287           71 Benics, Retail(3)         3611           73 Insurance(23)         147           74 Life Assurance(5)         338           77 Other Financial(21)         288	4.81       +0.1 2951,34 2957,00 2967,82 2683,36       2.89       1.76       24.58       48.29       1094,07         9.26       -0.1 3253,34 3233,35 2233,37 2355,17       2.74       1.82       23.67       42.15       1750,04         9.26       -0.1 3253,34 3233,36 2233,37 2355,17       2.74       1.82       23.67       42.15       1750,04         9.26       -0.7 2052,15       2071,87 2091,02 2006,71       3.70       2.31       14.82       48.47       1314,21         9.37       -0.9 2148,01       2157,37 2125,14       6400,325       3.12       2.14       18.70       45.45       1227,46         9.37       -0.9 2148,01       2157,37 2125,14       6400,325       3.12       2.14       18.70       45.45       1227,46         9.37       -0.2 2365,65       2377,33 2984,02 2253,16       3.74       1.47       22.65       42.47       1000,40         1.45       -0.7 2950,51       2375,65 2400,81       5.58       2.01       11.16       74.17       1013,69         1.45       -0.7 2950,51       2375,65 2077,33 2964,02 2250,6       9.62       1.35       9.57       96,67       633,80         2.33       -0.2 2967,15 2372,76 3375,65 2025,05       9.62       1.36       9.57	resolution         500         6           P # 07t         1,500         94           P # 07t         1,500         94           PowerCont         1,500         94           PowerCont         1,100         91           PowerCont         283         4           PowerCont         2,200         4           PECANT         2,200         4           PECANT         2,200         4           PECANT         2,200         10           Proto         5,600         10           Pactat         5,000         10           Pactat         5,000         12           Pactat         5,000         14           Pactat         6,300         14           Pactat         1,700         2           Pactat         1,700         2           Pactat         5,000         14           Pactat         1,000
n or after that date against presentation Sankers Trust Company, London Sth June, 1996 U.S. \$150, 使國人儀 The People's Construct	n of Coupon No. 2. Principal Paying Agent D000,000 会社 保 行 tion Bank of China Paques Republic of China)	European Investment Bank Investment Bank Italian Lira 300 Billion Capped Posting Rate Notes due 1989	41 Distributors(32)         285           42 Leisure 5 Hotsis(23)         324           43 Media(46)         422           44 Media(46)         422           44 Retailers, Food(15)         204           45 Retailers, General/43)         212           47 Retailers, Rubs 6 Rest(24)         325           46 Support Services(48)         247           49 Transport(21)         238           60 Unit_Intest(22)         238           62 Bechichy(11)         253           64 Gas Distribution(2)         124           65 Water(12)         244           65 Water(12)         246           70 FRVANCLALS(105)         287           71 Barlis, Metclat(5)         364           72 Barlis, Metclat(5)         364           73 Insurance(23)         147           74 Life Assumed[5]         3564	4.81       +0.1 2851.34 2857.00 2967.82 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.7 2052.25       222.25       2305.16       3055.83       2.15       1.80       30.05       51.28       1537.93         9.07       -0.9 2148.61 2157.37 2126.14       1061.72       2.94       2.16       18.70       45.85       127.46         5.71       -0.2 3263.86 3259.41       2447.16 2460.35       3.12       2.14       18.70       45.85       127.46         5.77	Britten Boten/n         507         207           Brotts Land         1,000         1           Brotts Land         1,000         1           Brotts Land         1,000         1           Brotts Sterf         2,000         1           Brotts Sterf         111         10           Burnot Cambrat         111         10           Burnot Cambrat         111         10           Cable String         10,000         4           Cable String         10,000         4           Cable String         10,100         5           Count Weels         507         3           Count Weels         507         3           Count Weels         500         6           Countsout         1,000         5           Countsout         3,03         6           Countsout         1,000         5           Bestonant         1,000         5           Bestonant         2,000         4           Countsout         2,000         5           Bestonant         1,000         5           Bestonant         1,000         5           Bestonant         1,000         5
n or atter that date against presentation Sankers Trust Company, London orh June, 1996 U.S. \$150, 中間人後近 The People's Construe (Established under the laws of the Floating Rate Not	n of Coupon No. 2. Principal Paying Agent D000,000 一 法 保 行 Ction Bank of China Paple's Republe of China) thes due 1997 of the Notes, notice is hereby	European Investment Bank Italian Lira 300 Billion Capped Floating Rate Notes due 1999 Notice to the Holders	41 Distributors(32)         285           42 Laisure & Hotsis(23)         324           43 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, Food(15)         204           45 Retailers, Germanitity         212           47 Strunctes, Pubs & Rest(24)         325           48 Support Services(46)         247           49 Transport(21)         238           60 Unturnes(32)         238           62 Electricity(11)         253           63 Ger Distribution(2)         124           64 Ger Distribution(2)         124           65 Telecommunications(7)         204           65 Watgr(12)         214           66 Watgr(12)         214           67 Telecommunications(7)         204           68 Watgr(12)         214           69 Telecommunications(7)         204           70 FNANCUALS(106)         287           71 Banks, Retail(5)         3944           72 Banks, Marchant(51)         364           73 Lineurone(23)         1477           74 Life Assummon(51)         288           78 Propert(41)         1527           80 INVESTMENT TIRUSTS(125)         317           69	4.81       +0.1 2851.24 2857.00 2967.82 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.7 2052.25       2205.26       3055.83       2.15       1.86       30.05       51.28       1537.93         9.07       -0.9 2148.61 2157.37       1267.14       1061.72       2.94       2.16       18.70       45.85       127.46         5.71       -0.2 3263.06 3259.41       247.16       2400.35       3.12       2.14       18.70       45.85       127.46         5.77	resource         COU         F           Pail Of the second s
n or after that date against presentation Bankers Trust Company, London 9th June, 1996 U.S. \$150, 使國人後 The People's Construct (Established under the laws of the Floating Rate Not in accordance with the provisions given that for the interest Period from	n of Couport No. 2. Principal Paying Agent D000,000 分子 体 行 tion Bank of China Papie's Republic of China) thes due 1997 of the Notes, notice is hereby June 19, 1996 in December 19	European Investment Bank Investment Bank Italian Lina 300 Billion Capped Roating Rate Notes due 1999 Notice to the Holders Notice to the Holders Notice is hereby given that the Notes will carry an interest rate of	41 Distributors(32)         285           42 Laisure & Homis(23)         324           43 Media(46)         422           44 Retailans, Food(15)         204           45 Retailans, Robas & Rest.(24)         325           46 Support Services(49)         207           47 Transport(21)         238           60 Unturnes(21)         238           61 Gas Distribution(2)         1244           65 Telecontroly(11)         253           64 Gas Distribution(2)         1244           65 Water(12)         214           66 Water(12)         214           67 Distribution(2)         214           68 Water(12)         214           69 Water(12)         214           69 Water(12)         214           69 Water(12)         214           69 Water(12)         214           70 FRANCALS(106)         287           71 Barks, Retaigt(5)         30	4.81       +0.1 2951.34 2957.00 2967.92 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.7 2052.15       2071.87 2091.02 2008.71       3.70       2.31       14.82       49.47       131.421         9.37       -0.9 2148.61 2157.37 2126.14       1061.72       2.94       2.16       18.70       45.85       127.46         9.37       -0.9 2148.61 2157.37 2126.14       1061.72       2.94       2.16       18.70       45.85       127.46         9.37       -0.2 2363.06 3259.41       2.471.16 2460.35       3.12       2.14       18.70       45.85       127.46       1573.80         9.32       -0.1 2395.65 2377.33 2984.02 2253.16       3.74       1.47       22.66       4.247       1000.40         2.33       -0.2 2367.15 2372.47 2375.68 2400.51       5.55       2.01       1.16       7.4.17       1.85       12.56       9.57       8.67       63.80       2.46       7.94       1.43.81       12.56       9.57       9.67 </td <td>Pa OT         500         64           P a OT         1,500         50           Pa OT         1,500         50           Powner Farmat         511         64           Powner Farmat         511         64           Powner Farmat         511         64           Packet         3/9         3           Philot         1,700         90           Provid         5,600         16           Philot         1,700         90           Provid         5,600         16           Packet         0,1         5,600           Packet         0,1         5,600           Packet         0,1         5,600           Packet         0,1         5,600           Packet         1,700         111           Packet         1,700         111           Packet         1,500         2,700           Phil Bit Socialization         4,700         363           Socialish Powert         3,2000         36           Socialish Powert         3,2000         36           Socialish Powert         3,2000         36           Socialish Powert         3,2000         36</td>	Pa OT         500         64           P a OT         1,500         50           Pa OT         1,500         50           Powner Farmat         511         64           Powner Farmat         511         64           Powner Farmat         511         64           Packet         3/9         3           Philot         1,700         90           Provid         5,600         16           Philot         1,700         90           Provid         5,600         16           Packet         0,1         5,600           Packet         0,1         5,600           Packet         0,1         5,600           Packet         0,1         5,600           Packet         1,700         111           Packet         1,700         111           Packet         1,500         2,700           Phil Bit Socialization         4,700         363           Socialish Powert         3,2000         36           Socialish Powert         3,2000         36           Socialish Powert         3,2000         36           Socialish Powert         3,2000         36
n or after that date against presentation Bankers Trust Company, London <sup>9</sup> th June. 1996 U.S. \$150, 中國人後望 The People's Constru- (Established under the laws of the Floating Rate Notes given that for the interest Period from 1996 the Notes will carry an Interes the interest maxiely on the real	n of Coupon No. 2. Principal Paying Agent DOO,000 会社 化 行 Ction Bank of China Paques Republic of China) thes due 1997 of the Notes, notice is hereby June 19, 1996 to December 19, a Rate of 6.3625% per annum.	European Investment Bank Italian Line 300 Billion Capped Floating Rate Notes due 1989 Notice to the Holders Notes is hereby given that the Notes is hereby given that the Notes wit cany an interest rate of 9 34375 % per annum for the peri-	41 Distributors(32)         285           42 Laisure & Homist/20)         324           43 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, Food(15)         204           45 Retailers, Germaulting         212           47 Brannets, Pubs & Rest(24)         325           48 Support Services(46)         247           49 Transport(21)         238           60 Unturnes(32)         238           62 Bechrich(11)         258           64 Gas Distribution(2)         124           65 Telecommunications(7)         204           66 Telecommunications(7)         204           67 The Distribution(2)         124           68 Mater(12)         214           69 Telecommunications(7)         204           68 Mater(12)         214           69 Telecommunications(7)         204           70 FEVANCIALS(105)         287           71 Banks, Merchant(3)         364           72 Banks, Merchant(3)         364           73 Line Assummer(3)         364           74 Life Assummer(3)         368           77 Drev Framcial(21)         288           78 Progen(44)         1527 <td< td=""><td>4.31       +0.1 2951.34 2957.00 2967.92 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.35 2233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.94       152.69         0.57      </td><td>resolution         500         64           P # 0.7         1.500         50           Pate Opt         1.500         50           PowerGent         1.500         51           PowerGent         2230         4           Paumar Fernatt         511         6           Paumar Fernatt         111         6           Paumar Fernatt         111         200           Re20att         3.00         16           Paumar Fernatt         1.700         9           Paumar Fernatt         1.700         9           Paumart         1.700         10           Paumart         5.600         216           Paula         5.600         216           Paula         5.600         216           Paula         5.600         216           Paula         5.200         12           Redunct         1.700         11           Paula Roycert         7.700         2.700           Paula Roycert         4.000         23           South Roycert         4.000         31           South Roycert         4.000         32           South Roycert         4.000         32&lt;</td></td<>	4.31       +0.1 2951.34 2957.00 2967.92 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.35 2233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37 2125.14       1061.72       2.94       2.16       18.70       45.94       152.69         0.57	resolution         500         64           P # 0.7         1.500         50           Pate Opt         1.500         50           PowerGent         1.500         51           PowerGent         2230         4           Paumar Fernatt         511         6           Paumar Fernatt         111         6           Paumar Fernatt         111         200           Re20att         3.00         16           Paumar Fernatt         1.700         9           Paumar Fernatt         1.700         9           Paumart         1.700         10           Paumart         5.600         216           Paula         5.600         216           Paula         5.600         216           Paula         5.600         216           Paula         5.200         12           Redunct         1.700         11           Paula Roycert         7.700         2.700           Paula Roycert         4.000         23           South Roycert         4.000         31           South Roycert         4.000         32           South Roycert         4.000         32<
n or after that date against presentation Bankers Trust Company, London Oth June, 1996 U.S. \$150, 使夏人侯道 The People's Construe (Established under the laws of the Floating Rate Not In accordance with the provisions given that for the Interest Period from 1996 the Notes will carry an Interest The interest payable on the reliance the Interest Pa	n of Coupon No. 2. Principal Paying Agent Paying Agent D000,000 中国 和 和 和 Paper Agent Tion Bank of China Papers Republe of China) thes due 1997 of the Notes, notice is hereby June 19, 1996 to December 19, a Rate of 6.3625% per annum. want interest payment date, 2.34 per U.S. St 100 Note and	European Investment Bank Investment Bank Isalian Lira 300 Billion Capped Routing Rate Notes due 1999 Notice to the Holders Notes is hereby given that the Notes is hereby given that the h	41 Distributors[32]         285           42 Laisure & Homist23)         324           43 Media(40)         422           44 Retailers, Food(15)         204           45 Retailers, Pubs & Rest(24)         325           46 Support Services(45)         207           47 Tensport(21)         238           60 Unturnes(32)         204           62 Electricity(11)         205           63 Vater(12)         214           64 Ges Distribution(2)         124           65 Telecommunications(7)         204           65 Water(12)         214           66 Water(12)         214           67 Distribution(2)         124           68 Water(12)         214           71 Banks, Retail(5)         3044           72 Banks, Marchant(5)         364           73 Insurance(23)         1477           74 Life Assumace(5)         317           69 FT-SE-A ALL-SHARE(0)         169           71-SE-A Redging <td>4.81       +0.1 2851.24 2257.00 2967.62 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.24 3233.37 2355.17       2.71       1.86       30.85       51.28       1537.93         9.37       -0.9 248.61 2157.37 2126.14       1661.72       2.94       2.16       18.70       49.94       158.93         9.37       -0.2 2363.69 3259.41       3247.16 2460.35       3.12       2.14       18.70       49.94       158.93         0.47       -0.2 2367.15 2372.76 2375.65 2408.51       5.58       2.01       11.16       74.17       1003.40         2.33       -0.2 2367.15 2372.76 2375.65 2408.51       5.58       2.01       11.16       74.17       1003.40         2.34       1.35 125.26       5.37 258.69       6.40       2.46       7.34       174.88       1286.28         2.35       -0.2 2367.15 2372.76 2375.65 2408.51       6.40       2.46       7.34       174.88       1286.28         2.34       -0.2 2367.15 2</td> <td>Honorestim         500         64           P # 0.71         1.500         94           Part 0.71         1.200         94           Part 0.71         2.700         9           Part 0.71         1.700         94           Part 0.72         1.700         94           Part 0.72         1.700         94           Part 0.72         1.700         95           Part 0.72         1.700         95           Part 0.72         1.700         97           Part 0.72         1.700         97           Part 0.72         1.700         97           Part 0.72         2.700         7           Part 0.72         2.700         7           Part 0.72         2.700         7           Part 0.73         1.700         92           Sourt 1.74         1.700         93           Sourt 1.74         1.700         2.700           Sourt 1.74         1.46         1.33     <!--</td--></td>	4.81       +0.1 2851.24 2257.00 2967.62 2683.36       2.89       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.24 3233.37 2355.17       2.71       1.86       30.85       51.28       1537.93         9.37       -0.9 248.61 2157.37 2126.14       1661.72       2.94       2.16       18.70       49.94       158.93         9.37       -0.2 2363.69 3259.41       3247.16 2460.35       3.12       2.14       18.70       49.94       158.93         0.47       -0.2 2367.15 2372.76 2375.65 2408.51       5.58       2.01       11.16       74.17       1003.40         2.33       -0.2 2367.15 2372.76 2375.65 2408.51       5.58       2.01       11.16       74.17       1003.40         2.34       1.35 125.26       5.37 258.69       6.40       2.46       7.34       174.88       1286.28         2.35       -0.2 2367.15 2372.76 2375.65 2408.51       6.40       2.46       7.34       174.88       1286.28         2.34       -0.2 2367.15 2	Honorestim         500         64           P # 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I.S. \$150, An accordance with the provisions given that for the interest Period from 1996 the Notes will be U.S. \$3 I.S. \$250,000 h	n of Couport No. 2. Principal Paying Agent D000,000 Fig. 42. Aft Ction Bank of China Paple's Republic of China) thes due 1997 of the Notes, notice is hereby June 19, 1996 to December 19, at Rate of 6.3625% per annum. want interest payment date, 2.34 per U.S. \$1,000 Note and lote.	European Investment Bank Investment Bank Isalian Lira 300 Billion Capped Roating Rate Notes due 1999 Notice to the Holders Notes is hereby given that the Notes is hereby given that the N	41 Distributors[32]         285           42 Laisure 5 Hotsis(23)         324           43 Media(45)         422           44 Netis(45)         422           44 Retailers, Food(15)         204           45 Retailers, General/45)         212           47 Bransport(21)         235           48 Support Services(46)         247           49 Transport(21)         238           40 Unit Intestato         247           49 Transport(21)         238           40 Unit Intestato         247           41 Bestimer, Ruba 6 Rest(24)         247           42 Bestimer, Ruba 5 Rest(24)         238           42 Bestimer, Ruba 5 Rest(24)         238           42 Bestimer, Ruba(11)         253           43 Bestimer, Ruba(12)         244           44 Bestimer, Ruba(12)         244           45 Hotser, Ruba(12)         244           46 Bestimer, Ruba(12)         244           47 Bestimer, Ruba(12)         244           48 Water(12)         244           49 Transport(23)         244           49 Transport(23)         244           49 Transport(23)         244           49 Transport(23)         244           59 Transport(	4.51       +0.1 2951.24 2957.00 2967.92 2683.36       2.50       1.76       24.58       48.29       1094.07         9.26       -0.1 3253.24 3273.35       273.55.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.24 3273.35       273.55.17       2.74       1.82       23.67       42.15       1750.04         9.07       -0.6 2148.61 2157.37       2091.02 2008.71       3.70       2.31       14.82       49.47       131.421         9.7       -0.6 2148.61 2157.37       2128.14       1661.72       2.94       2.16       18.70       45.45       1227.46         9.7       -0.2 2383.66 3259.41       2447.16 2460.35       3.12       2.14       18.70       45.45       1277.46         9.7       -0.2 2387.15 2372.76 3275.65 2400.81       5.55       2.01       1.16       74.17       1013.69         3.22       -0.1 2395.65 2377.33 2584.62 250.25       2.01       1.16       74.17       1013.69         3.45       -0.7 2550.51 2577.43 2565.53 2268.65       6.40       2.46       7.94       174.38       1262.53         3.45       -0.2 2015.00 201.46 2014.69       179.49       3.82       1.44       1.68.9       4.57       1533.43	Page Of the second se
An ive after that date againar presentation Bankers Trust Company, London 9th June, 1996 U.S. \$150, 中間人後道 The People's Construe (Established under the laws of the Floating Rate Notes given that for the interest Period from 1996 the Notes will carry an Interes The accordance with the provisions given that for the interest Period from 1996 the Notes will carry an Interes The interest payable on the rei December 16, 1996 will be U.S. \$3 U.S. \$8,085.68 per U.S. \$250,000 h By: The Chase Menhattan Bank, M London, Agent Benk	n of Coupon No. 2. Principal Paying Agent Paying Agent D000,000 中午午午 Principal Paying Agent O00,000 中午午午 Principal Paying Agent Agent Paying Agent Paying Agent	European Investment Bank Italian Lira 300 Billion Capped Roating Rate Notes due 1999 Notice to the Holders Notice to the Solite Statistic the Part of 17.06 1996 to 16.08.1996. • ITL 118,055	41 Destructors[32]         285           42 Laisure & Homisg23)         324           43 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, Germani/15)         212           47 Braveries, Pubs & Rest/24)         325           48 Support Services(45)         247           49 Transport[21]         238           40 U70_TTES(22)         238           40 U70_TTES(22)         238           41 Bransport[21]         238           42 Bechnethy(11)         253           64 Case Destruction(27)         204           65 Telecommunications(7)         204           66 Watsr(12)         214           59 MON-FINANCIALS(569)         287           71 Barics, Retail(3)         3641           72 Baries, Meth(3)         3641           73 Insurance(23)         1477           74 Life Assurance(5)         338           75 Property(41)         1527           60 INVESTMENT TIRKSTS(25)         317           69 FT-SE-A All_SHARE(84)         1654           FT-SE-A Redging ex hrv Trusts         1220           8         Houerly movemeents         0           0         0         3753.5	4.51       +0.1 2951.34 2957.00 2967.92 2683.36       2.50       1.76       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.34 3233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.07       -0.6 2148.61 2157.37 2091.02 2008.71       3.70       2.31       14.82       49.47       131.421         9.07       -0.6 2148.61 2157.37 2126.14 1061.72       2.94       2.16       18.70       45.45       127.46         9.7       -0.6 2148.61 2157.37 2126.14 1061.72       2.94       2.16       18.70       45.45       127.46         9.7       -0.2 2383.66 3255.41 3247.16 2460.35       3.12       2.14       18.70       45.45       127.46         9.7       -0.2 2387.15 2372.47 2375.68 2408.51       5.55       2.01       11.16       74.17       1013.69         3.22       -0.1 2395.65 2377.33 2384.02 255.05       2.02       1.35       9.57       68.67       63.80         2.33       -0.2 2367.15 2372.47 2375.68 2408.51       5.55       2.01       11.16       74.17       1013.69         1.45       -0.2 2057.1.20 1271.30 1282.50       1291.20	resource         500         6           Pail Of the second state         1,500         9           Pail Of the second state         1,100         9           Pail Of the second state         111         00           Pail Of the second state         110         00           Pail Of the second state         100         10           Rodal Second state         1000         100           Rodal Second state         1000         100           Read Inst,1         1700         111           Read Inst,1         1700         111           Read Inst,1         1700         111           Read Inst,1         1700         111           Read Inst,1         1700         131           Social Second state         2,000         131           Social Second state         3,000         131           Social Second state         3,000         132           Social Second state         3,000         132
An ive after that date againar presentation Bankers Trust Company, London 9th June, 1996 U.S. \$150, 中間人後道 The People's Construe (Established under the laws of the Floating Rate Notes given that for the interest Period from 1996 the Notes will carry an Interes The accordance with the provisions given that for the interest Period from 1996 the Notes will carry an Interes The interest payable on the rei December 16, 1996 will be U.S. \$3 U.S. \$8,085.68 per U.S. \$250,000 h By: The Chase Menhattan Bank, M London, Agent Benk	n of Couport No. 2. Principal Paying Agent D000,000 Fig. 42. Aft Ction Bank of China Paple's Republic of China) thes due 1997 of the Notes, notice is hereby June 19, 1996 to December 19, at Rate of 6.3625% per annum. want interest payment date, 2.34 per U.S. \$1,000 Note and lote.	European Investment Bank Investment Bank	41 Distributors[32]         285           42 Laisure 5 Homis[23]         324           43 Media(45)         422           44 Retailens, Food[15]         204           45 Retailens, General/45]         212           47 Retailens, Roba 5 Rest[24]         325           48 Support Services(48)         247           49 Transport[21]         238           40 Unit_Intestaty         212           40 Unit_Intestaty         238           41 Berland         247           49 Transport[21]         238           40 Unit_Intestaty         238           41 Berland         247           42 Bechich/111         253           43 Transport[21]         238           44 Gas Distribution[27]         1244           50 Unit_Intractations(7)         204           51 Media(105)         287           71 Barlis, Marchalls(105)         287           72 Barlis, Marchalls(105)         338           73 Insurance(23)         147           74 Life Assumed(13)         1527           60 Investment(11)         1527           60 Investment(11)         1527           60 Investment(11)         1527           60 Investment(12)	4.31       +0.1 2951.34 2957.00 2967.92 2683.36       2.89       1.76       24.38       48.29       1094.07         9.26       -0.1 3253.34 3233.36 2236.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.34 3233.37       2355.17       2.74       1.82       23.67       42.15       1750.04         9.37       -0.9 2148.61       2157.37       2071.67       2096.71       3.70       2.31       14.82       49.47       1314.21         9.37       -0.9 2148.61       2157.37       212.61       16.70       45.45       1227.46         9.37       -0.9 2148.61       2157.37       2491.16       2405.12       2.14       16.70       45.45       1227.46         9.37       -0.2 2365.65       2377.33       2384.42       2253.16       3.74       1.47       22.68       42.47       1000.40         3.22       -0.1 2395.65       2377.63       2258.26       6.40       2.46       7.94       173.89         1.45       -0.2 2050.1       257.64.3       2555.53       2258.64       6.40       2.46       7.94       100.40         1.45       -0.2 2050.1       257.64.3       2556.65       600.11       11.67 <t< td=""><td>resource         Cool of the second seco</td></t<>	resource         Cool of the second seco
An ive after that date againar presentation Bankers Trust Company, London 9th June, 1996 U.S. \$150, 中間人後道 The People's Construe (Established under the laws of the Floating Rate Notes given that for the interest Period from 1996 the Notes will carry an Interes The accordance with the provisions given that for the interest Period from 1996 the Notes will carry an Interes The interest payable on the rei December 16, 1996 will be U.S. \$3 U.S. \$8,085.68 per U.S. \$250,000 h By: The Chase Menhattan Bank, M London, Agent Benk	n of Coupon No. 2. Principal Paying Agent Paying Agent D000,000 中午午午 Principal Paying Agent O00,000 中午午午 Principal Paying Agent Agent Paying Agent Paying Agent	European         Investment Bank         Italian Line 300 Billion         Capped Roating Rate Notes         due 1989         Notice to the Holders         Notice is hereby given that the Notes will carry an interest rate of 9.34375% per annum for the period 17.06.1996 to 16.09.1996.         • ITL 118,025         per ITL 50.000,000 nominal         • ITL 1.190,346         per ITL 50.000,000 nominal	41 Distributors[32]         285           42 Laisure 5 Hotsis(23)         324           43 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, General/45)         212           47 Retailers, Food(15)         204           48 Retailers, General/45)         212           47 Retailers, Food(15)         204           48 Support Services(46)         227           49 Transport[21)         238           60 Until Tries(32)         238           61 Gas Distribution[2]         134           62 Bechtehy(11)         258           64 Gas Distribution[2]         134           65 Telecommunications(7)         204           66 Telecommunications(7)         204           67 Beans, Marchant(2)         217           70 FRVANCIALS(105)         287           71 Banks, Marchant(2)         317           72 Banks, Marchant(2)         338           73 Unurance[23]         147           74 Life Assummoef[3]         361           75 Ended(41)         1527           80 INVESTMENT TRUSTS(125)         317           69 FT-SE-A All_SHAR         162           77 Life Asis 250         1903	4.51       +0.1 2651.34 2257.00 2967.92 2683.36       2.58       1.78       24.58       48.29       1094.07         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.67       42.15       1750.04         9.07       -0.6 2148.61 2167.37 2126.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.7       -0.6 2148.61 2167.37 2126.14       1061.72       2.94       2.16       18.70       45.45       1227.46         9.7       -0.2 2363.06 3259.41       2.471.16 2460.35       3.12       2.14       16.70       49.94       1580.98         0.67	resource         Cool of Pail Of         Cool of 1,500         Second S
In or after that date against preservation Bankers Trust Company, London Prh June, 1996 U.S. \$150, U.S. \$150,	n of Coupon No. 2. Principal Paying Agent DOO,000 日本 任 任 China Pacele's Republic of China Pacele's Republic of China Pacele's Republic of China) Thes due 1997 of the Notes, notice is hereby June 19, 1996 to December 19, a Rate of 6.3625% per annum, want interest payment date, 2.34 per U.S. \$1,000 Note and iote.	European         Investment Bank         Italian Line 300 Billion         Capped Roating Rate Notes         due 1989         Notice to the Holders         Notice is hereby given that the Notes will carry an interest rate of 9.34375% per annum for the period 17.06.1996 to 16.09.1996.         • ITL 118,025         per ITL 50.000,000 nominal         • ITL 1.190,346         per ITL 50.000,000 nominal	41 Distributors[32]         285           42 Laisure & Homist23)         324           43 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, Food(15)         204           45 Retailers, Food(15)         204           45 Retailers, Germaulting         212           47 Brementes, Pubs & Rest(24)         325           48 Support Services(46)         207           49 Transport[21)         238           60 Unturnes(12)         214           61 Ges Distribution(2)         124           62 Bectrichts(11)         205           63 Water(12)         214           64 Monter(12)         124           65 Telecommunications(7)         204           65 Water(12)         214           66 Water(12)         214           67 Descommunications(7)         204           71 Benks, Retail(5)         3944           72 Banks, Marchantes(10)         364           73 Insurance(23)         1477           74 Life Assummon(13)         352           75 Other Francial(21)         228           76 Propert(41)         1527           69 FT-SE-A ALL-SHARE(09-6)         169           FT-SE A Co	4.51       +0.1 265124 2257.00 2967.62 2683.36       2.58       1.78       24.58       46.23       1094.07         9.26       -0.1 3253.34 3233.34 3233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.7 2052.75       2071.87 2091.02 2006.71       3.70       2.31       1.4.82       49.47       157.37         9.7       -0.2 2353.06 32559.41       2061.72       2.94       2.16       18.70       49.94       158.93         9.7       -0.2 2365.06 32573.37       2358.62       3.12       2.14       18.70       49.94       158.93         0.57       -0.2 2367.15 2372.76 2375.65 2408.51       5.55       2.01       11.16       74.17       1003.60         2.33       -0.2 2367.15 2372.76 2375.65 2408.51       5.55       2.01       11.16       74.17       1003.60         2.34       -0.4 238.51       2576.43 2565.53 2268.63       6.40       2.46       7.34       174.88       1265.26         2.35       -0.2 2015.00 201.35 2014.59       1.92       1.35       9.57       96.87       653.43         2.44       -0.2 2	Page         Constant         Scott         Scott           Page         Charles         1,100         Scott           Page         Charles         1,100         Scott           Page         Charles         Stat         Scott           Page         Charles         Stat         Scott           Page         Contrast         Stat         Scott           Page         Contrast         Stat         Scott           Page         Contrast         Scott         Scott           Page         Scott         Scott         Scott           Scott         Max         Scott         Scott           Statt         Negat         Scott         Scott           Statt         Scott         Scott         Scott           Statt         Scott         Scott         Scott           Statt         Scott         Scott         Scott           Statt
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cm or after that date againsr presentation Bankers Trust Company, London 19th June, 1996 U.S. \$150, U.S. \$100, In accordance with the provisions given that for the Interest Period from 1996 the Notes will carry an Interest The interest payable on the rel December 16, 1996 will be U.S. \$3 U.S. \$3,085,68 per U.S. \$250,000 h By: The Chase Manhattan Bank, N London, Agent Bank June 19, 1996 SGA SOCIETE GENERAL PRF 300,000,000 REVERSE FLOATING F ISUN CODE :: \$50 For the period June 17, 1996 to Sentem	n of Coupon No. 2. Principal Paying Agent Paying Agent DOO,000 Paying Agent DOO,000 Paying Agent DOO,000 Paying Agent Paying Agent	European         Investment Bank         Izalian Lira 300 Billion         Capped Hosting Rate Notes         due 1999         Notice to the Holders         Notice to the Holders         Notice to the Holders         Notice is hereby given that the Notes carry an interest rate of 9 34375% per annum for the period 17.06.1986 to 16.09.1996.         • ITL 118.025 per ffL 50.000.000 nominal         Itsembourg. June 19, 1996         MARGINED CURRENCY DEALING         MARGINED CURRENCY DEALING         CALL TOLL-FREE         August Officient Contained         Call TOLL-FREE         August Officient Contained         Call TOL-FREE         Descention Contained         Descenting Rate Notese	41 Distributors[32]         285           42 Laisure 5 Hotsis(23)         324           43 Media(45)         422           44 Retailers, Food(15)         204           45 Retailers, Germani433         212           47 Bransiers, Public 6 Rest (24)         325           48 Support Services(46)         247           49 Transport(21)         238           40 Carbitoty(11)         238           41 Generatives(46)         247           49 Transport(21)         238           40 Gene Distribution(2)         124           64 Gene Distribution(2)         124           65 Nont-Friedwick(46)         201           70 FRVANCIALS(105)         287           71 Barlis, Marchan(2)         214           69 NON-Friedwick(41)         361           71 Barlis, Marchan(2)         214           72 Barlis, Marchan(2)         214           73 Insurance(2)         317           74 Life Assurance(3)         344           75 Insurance(2)         338           76 Properiv4(41)         1527           77 Other Francis(21)         288           78 Properiv4(41)         1527           79 Diversitier Tracetis(21)         288	4.81       +0.1 2851.04 2857.00 2967.92 2683.36       2.89       1.76       24.58       46.29       1094.07         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2355.17       2.74       1.82       23.87       42.15       1750.04         9.7       -0.6 274.86 1275.37       717.307.02 206.71       3.70       2.31       14.82       49.47       157.37         9.7       -0.2 2353.06 3255.41       1661.72       2.94       2.16       18.70       49.94       1580.88         9.7       -0.2 2365.05 3277.33 2564.14       1661.72       2.94       2.14       18.70       49.94       1580.88         9.7       -0.2 2367.15 2372.78 276.02 2553.16       3.74       1.47       22.68       1.24.41       1573.80         1.35       -0.2 2367.15 2372.78 2376.85 2408.81       5.55       2.01       1.16       7.4.17       1003.040         2.35       -0.2 2367.15 2372.48 2565.53 2268.66       6.40       2.46       7.94<17.437	Smith & Meybowi         2.400         44           Smith & Meybowi         7.300         217           Smith & Meybowi         3.73         61           South Weat         3.73         61           South Weat         2.55         64           South Weat         2.55         64           South Weat         2.53         69           Standard Charld, 1         4.500         64           Stan Alarcost         3.000         33           Tamac         2.000         33           Tamac         2.000         33           Tamac         2.000         30           Tamac         2.000         32           Tamac         2.000         32           Tamac         3.000         32           Tamac         4.500         200           Tamac         3.000         32           Tamac         3.000         32           Unitsurft         1.601         32           Unitsurfterf         3.000         3
Company, London Bankers Trust Company, London 19th June, 1996 U.S. \$150, U.S. \$200,000, U.S. \$20,000 h By: The Chase Manhettan Bank, M London, Agent Bank June 19, 1996 SCA SOCIETE GENERAL ISIN CODE : X500 For the peniod June 17, 1996 to Sentent fixed at 15 \$ P.A.	n of Coupon No. 2. Principal Paying Agent Paying Agent DOO,000 Paying Agent DOO,000 Paying Agent DOO,000 Paying Agent Paying Agent	European         Investment Bank         Italian Ling 300 Billion         Capped Floating Rate Notes         due 1989         Notice to the Holders         Notice is hereby given that the         Notice is hereby given that the <t< td=""><td>41 Distributors[32]       285         42 Laisure &amp; Homis(23)       324         43 Media(45)       422         44 Netailers, Food(15)       204         45 Retailers, Germanikity       212         47 Bransets, Pubs &amp; Rest(24)       325         48 Support Services(46)       247         49 Transport(21)       238         40 Unturnestations(7)       204         41 Distribution(2)       134         42 Bechinch(11)       238         42 Bechinch(12)       244         64 Gas Distribution(2)       134         65 Telecommunications(7)       204         66 Telecommunications(7)       204         67 Distribution(2)       147         70 FRAARCIALS(106)       287         71 Banks, Marchan(13)       361         72 Banks, Marchan(13)       362         73 Insurance(23)       1477         74 Life Assumace(3)       364         75 Branks, Marchan(13)       152         76 Branks, Marchan(13)       152         77 Dimer Primicial(21)       288         78 Branks, Marchan(13)       152         79 Dimerstrates, Notes       152         70 Envice Primicial(21)       288         71 D</td><td>4.81       +0.1 2851.04 2857.00 2867.82 2683.36       2.89       1.76       24.58       46.23       1094.07         9.26       -0.1 3253.34 3233.36 2233.37 2155.17       2.74       1.82       23.87 142.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2155.17       2.74       1.82       23.87 142.15       1750.04         9.27       -0.2 2135.17       77.205.275 32071.87 2090.52       1.305.88       2.15       1.86       30.05 51.28       1537.93         9.37       -0.2 2368.89 3259.41 3247.16 2460.35       3.12       2.14       18.70       49.84       1589.8         9.27       -0.2 2367.15 2372.76 2375.65 2408.81       5.58       2.01       11.16       7.4.17       1013.69         1.23       -0.2 2367.15 2372.76 2375.65 2408.81       5.58       2.01       11.16       7.4.17       1013.69         1.25       -0.2 2367.15 2372.76 2375.65 2408.81       5.58       2.01       11.16       7.4.17       1013.69         1.25       -0.2 2057.05 2071.52 2372.60 2255.00       6.60       2.46       7.84       17.48       1262.50       1365 9.92       136       9.67       653.80         2.35       +0.4 2038.01       2221.30       10221.31       1262.00       1262.51       11.36       7.</td><td>Simila (W14)         2.400         44           Simila &amp; Meshrowit         7.800         21/9           Simila Begramm         2.200         66           Simila Begramm         3.78         66           Samala Begramm         3.78         66           Samala Begramm         1.85         66           Samala Meshromit         4.85         67           Samala Meshromit         1.85         67           Samala Meshromit         2.00         14         53           Samala Meshromit         1.18         14         55           Samala Meshromit         2.000         344         33           Tarnoci         2.200         11         118         14           Tarnoci         2.000         30         118         14           Tarnoci         2.000         30         14         35           Tarnoci         2.000         30         14         16           Tarnoci         4.20         300         14         16           Tarnoci         4.000         300         14         16           Tarnoci         4.000         300         14         16           Tarnoci         1.0</td></t<>	41 Distributors[32]       285         42 Laisure & Homis(23)       324         43 Media(45)       422         44 Netailers, Food(15)       204         45 Retailers, Germanikity       212         47 Bransets, Pubs & Rest(24)       325         48 Support Services(46)       247         49 Transport(21)       238         40 Unturnestations(7)       204         41 Distribution(2)       134         42 Bechinch(11)       238         42 Bechinch(12)       244         64 Gas Distribution(2)       134         65 Telecommunications(7)       204         66 Telecommunications(7)       204         67 Distribution(2)       147         70 FRAARCIALS(106)       287         71 Banks, Marchan(13)       361         72 Banks, Marchan(13)       362         73 Insurance(23)       1477         74 Life Assumace(3)       364         75 Branks, Marchan(13)       152         76 Branks, Marchan(13)       152         77 Dimer Primicial(21)       288         78 Branks, Marchan(13)       152         79 Dimerstrates, Notes       152         70 Envice Primicial(21)       288         71 D	4.81       +0.1 2851.04 2857.00 2867.82 2683.36       2.89       1.76       24.58       46.23       1094.07         9.26       -0.1 3253.34 3233.36 2233.37 2155.17       2.74       1.82       23.87 142.15       1750.04         9.26       -0.1 3253.34 3233.36 2233.37 2155.17       2.74       1.82       23.87 142.15       1750.04         9.27       -0.2 2135.17       77.205.275 32071.87 2090.52       1.305.88       2.15       1.86       30.05 51.28       1537.93         9.37       -0.2 2368.89 3259.41 3247.16 2460.35       3.12       2.14       18.70       49.84       1589.8         9.27       -0.2 2367.15 2372.76 2375.65 2408.81       5.58       2.01       11.16       7.4.17       1013.69         1.23       -0.2 2367.15 2372.76 2375.65 2408.81       5.58       2.01       11.16       7.4.17       1013.69         1.25       -0.2 2367.15 2372.76 2375.65 2408.81       5.58       2.01       11.16       7.4.17       1013.69         1.25       -0.2 2057.05 2071.52 2372.60 2255.00       6.60       2.46       7.84       17.48       1262.50       1365 9.92       136       9.67       653.80         2.35       +0.4 2038.01       2221.30       10221.31       1262.00       1262.51       11.36       7.	Simila (W14)         2.400         44           Simila & Meshrowit         7.800         21/9           Simila Begramm         2.200         66           Simila Begramm         3.78         66           Samala Begramm         3.78         66           Samala Begramm         1.85         66           Samala Meshromit         4.85         67           Samala Meshromit         1.85         67           Samala Meshromit         2.00         14         53           Samala Meshromit         1.18         14         55           Samala Meshromit         2.000         344         33           Tarnoci         2.200         11         118         14           Tarnoci         2.000         30         118         14           Tarnoci         2.000         30         14         35           Tarnoci         2.000         30         14         16           Tarnoci         4.20         300         14         16           Tarnoci         4.000         300         14         16           Tarnoci         4.000         300         14         16           Tarnoci         1.0
rn or after that date against presentation Bankers Trust Company, London 19th June, 1996 U.S. \$150, 中間人後近 The People's Construe (Established under the laws of the Floating Rate Not In accordance with the provisions given that for the interest Period from 1996 the Notes will carry an Interes The interest payable on the rei December 16, 1996 will be U.S. \$3 U.S. \$8,085.68 per U.S. \$250,000 h By: The Chase Manhattan Bank, N London, Agent Bank June 19, 1996 SGA SOCIETE GENERALI FRF 300.000.000 REVERSE FLOATING F ISIN CODE : XSO For the period June 17, 1996 to September fact at 15 % P.A Next payment date : September 17, 1996	n of Coupon No. 2. Principal Paying Agent DOO,000 在在在上午 Chion Bank of China Paque's Republe of China Paque's Republe of China) Mes due 1997 of the Notes, notice is hereby June 19, 1996 to December 19, a Rate of 6.3625% per annum, want interest payment date, 2.34 per U.S. \$1,000 Note and iote. A CHASE ACCEPTANCE N.V. ATE NOTES DUE DECEMBER 1999 040631805 er 17, 1996 the new rate has been	European         Investment Bank         Investment Bank         Isalian Lina 300 Billion         Capped Routing Rate Notes         due 1989         Notice to the Holders         Notice to the Holders         Notice is hereby given that the         Notes will carry an interest rate of         9.4375 % per arrun for the period 17.06 1966 to 16.09.1996.         • ITL 118,025         per ffL 50.000,000 nominal         Lusernbourg. June 19, 1996         MARGINED CURRENCY DEALING         MARGINED CURRENCY DEALING         CALL TOLL-FREE         Antia 0690 7480         Behmark 800 0000 ABT 2005	41 Distributors[32]       285         42 Laisure & Homist@20       324         43 Media(40)       422         44 Retailers, Food(15)       204         45 Retailers, Food(15)       204         45 Retailers, Food(15)       204         45 Retailers, Food(15)       204         45 Retailers, Food(15)       204         46 Support Services(40)       227         47 Dirensport[21]       238         48 Support Services(40)       201         49 Transport[21]       238         64 Ges Distribution(12)       124         65 Telecommunications(7)       204         65 Water(12)       214         66 Water(12)       214         67 Distribution(2)       124         68 Water(12)       214         69 Telecommunications(7)       204         71 Banks, Retail(5)       364         72 Banks, Marchand(5)       364         73 Discreme(23)       1477         74 Life Assummon(5)       364         75 Dimer Francial(21)       228         76 Propert(41)       1527         77 Other Francial(21)       228         78 Propert(41)       1527         79 State A 1160       448	4.31       +0.1 2851 34 2257:00 2867 22 2683.36       2.99       1.76       24.56       46.29       1044.07         9.26       -0.1 3253.34 3233.35 3233.57 2155.17       2.74       1.82       23.67       14.21       1750.04         9.26       -0.1 4255.81 4232.25       423.57       1023.35       303.83       2.15       1.86       30.85       51.28       1537.43         9.27       -0.2 2145.01       127.73       274.11       1021.73       274.14       1057.37       128.14       1061.77       2.14       18.70       46.34       127.74       1.422       46.47       103.42         9.27       -0.2 2489.67       2385.65       1287.37       128.14       1061.77       2.14       18.70       46.34       1573.80         9.28       -0.2 2387.15       2372.76       2375.65       240.95       3.74       1.47       22.66       42.47       1000.40         2.33       -0.2 2387.15       2372.76       2375.65       240.95       1.55       2.01       11.16       74.17       1013.69         1.45       -0.7 2580.51       2576.42       2375.65       2266.65       6.40       2.46       7.34       1262.50       153.37       7.02       1265       9.60.05	Smith & Meshowit         2.400         44           Smith & Meshowit         7.800         21/9           Smith & Meshowit         7.800         21/9           Smith & Meshowit         3.738         66           Smith & Meshowit         3.738         66           Suntil Section         3.738         66           South Weak         205         64           South Weak         205         64           South Weak         255         64           South Weak         255         64           South Weak         255         64           South Weak         118         12           Tarmot         2.700         13           Tarmot         2.700         11           Tarmot         2.700         11           Tarte & Lytef         852         166           Tectof Weactow         114         15           Tarmot         4.500         200           Tectof Weactow         114         15           Tarmot         1.500         161           Tarmot         1.000         131           United Biscurf         5.22         40           Weactof         5.22
Bankers Trust Company, London 19th June, 1986 U.S. \$150, U.S. \$20, Construct (Established under the lars of the Floating Rate Not (Established under the lars of the Floating Rate Not (Established under the lars of the Floating Rate Not In accordance with the provisions given that for the Interest Period from 1996 the Notes will carry an Interest The Interest payable on the rel December 16, 1996 will be U.S. \$30, U.S. \$8,085,68 per U.S. \$250,000 h By: The Chase Manhattan Bank, N London, Agent Bank June 19, 1996 SGA SOCIETE GENERAL FRF 300,000,000 REVERSE ROATING F ISIN CODE : X50 For the period June 17, 1996 to Septem fated at 15 % PA Next payment date : September 17, 1996 Coupon nr: 14 Amount : FRF 3 833,33 for the de FRF 38 333,33 for the de	n of Coupon No. 2. Principal Paying Agent Paying Agent DOO,000 Paying Agent DOO,000 Paying Agent DOO,000 Paying Agent Paying Agent DOO,000 Paying Agent Paying Agent Payin	Image: Statistic managed accounts	41 Destructors[32]         285           42 Laisure & Homisg20)         324           43 Media(40)         422           44 Retailers, Food(15)         224           45 Retailers, Food(15)         224           45 Retailers, Germaxitity         212           47 Breventes, Pubs & Rest/24)         325           48 Support Services(46)         227           49 Transport[21]         238           60 UT0LTTES(52)         2385           62 Bechtethy(11)         238           64 Ges Distribution(2)         124           59 NON-FinAnciaLS(509)         201           70 FRANCIALS(106)         287           71 Berlins, Retail(5)         3044           72 Barlin, Machines(50)         287           73 Insurance(23)         1477           74 Life Assurance(5)         3387           75 Barling, Machines(51)         369           76 Property(41)         1527           60 INVESTMENT TIRUSTS(125)         3171           69 FT-SE-A ALL-SHARE(804)         165           FT-SE Mid 260         4482.8         4481.0           FT-SE Mid 260         4482.8         4481.0         4           FT-SE Mid 260         4482.8         4481.0	4.31       +0.1 2851 34 2257:00 2867 82 2683 36       2.89       1.78       24.56       46.29       1044.07         9.26       -0.1 3253.34 3233.35 3233.57 2155.17       2.74       1.82       23.67       14.21       1750.04         9.26       -0.1 4255.81 4252.51       2255.17       2.74       1.82       23.67       14.22       40.47       1573.00         9.27       -0.2 2145.01 2157.37       2264.11       161.77       2.14       18.70       49.34       1599.38         9.27       -0.2 2145.01 2157.37       2264.02       253.15       3.74       1.47       22.66       42.47       1000.40         9.27       -0.2 2145.01 227.76       2475.85       1021.33       1.07       2.41       17.73       27.44       1573.80         9.27       -0.2 2367.15       2372.76       2372.76       2263.15       5.48       2.01       11.16       74.17       1013.69         1.45       -0.7 2550.51       2576.43       2503.20       226.20       226.20       5.68       2.00       1.16       1.43       5.95.7       66.78       103.33       126.20       600.40         2.45       2155.00       2151.40       181.80.11       181.80.11       11.81       126.25 <t< td=""><td>Smith &amp; Meghowit         2.400         44           Smith &amp; Meghowit         7.800         217           Smith &amp; Meghowit         7.800         217           Smith Begrammt         3.78         66           Smiths Integrowit         3.78         66           South Weaker         255         66           South Weaker         258         66           South Weaker         230         344         35           Stankland Cherklard         429         56         344         35           Tarroac         2.000         33         741         18         12           Tarroac         2.000         300         74         360         320           Terroac         4.900         300         32         300         320           Terroac         4.900         300         12         300         32           Terroac         3.000         32</td></t<>	Smith & Meghowit         2.400         44           Smith & Meghowit         7.800         217           Smith & Meghowit         7.800         217           Smith Begrammt         3.78         66           Smiths Integrowit         3.78         66           South Weaker         255         66           South Weaker         258         66           South Weaker         230         344         35           Stankland Cherklard         429         56         344         35           Tarroac         2.000         33         741         18         12           Tarroac         2.000         300         74         360         320           Terroac         4.900         300         32         300         320           Terroac         4.900         300         12         300         32           Terroac         3.000         32
cm or after that date against presentation Bankers Trust Company, London 19th June, 1996 U.S. \$150, U.S. \$100, U.S. \$100, U.S. \$100, U.S. \$100, U.S. \$100, U.S. \$150, U.S. \$100, U.S. \$100	n of Coupon No. 2. Principal Paying Agent Paying Agent DOO,000 Paying Agent Paying Agent	Image: State of the state	41 Distributors[32]       285         42 Laisure & Homist@20       324         43 Media(40)       422         44 Retailers, Food(15)       204         45 Retailers, Food(15)       204         45 Retailers, Germanitity       212         47 Brementes, Pubs & Rest(24)       325         48 Support Services(46)       207         49 Transport[21]       238         60 Unturnes(12)       214         61 Ger Distribution(2)       124         62 Electricity(11)       205         63 Water(12)       214         64 March12       214         65 Telecommunications(7)       204         66 Water(12)       214         67 Telecommunications(7)       204         68 Water(12)       214         69 Telecommunications(7)       204         71 Banks, Retail(5)       3044         72 Banks, Marchand(5)       3044         73 Insurance(23)       1477         74 Life Assumace(8)       3044         75 Other Phancial(21)       228         76 Propen(41)       1527         77 Other Phancial(21)       228         78 Propen(41)       1527         79 Test-A ALL-SHARE(894)       169 </td <td>4.51       -0.1 2251.24 2257.00 2057.02 2551.30       2.56       1.78       24.56       4.2.29       1094.07         9.26       -0.1 3253.34 3233.35 3233.37 2155.17       2.74       1.82       23.87       14.2.15       1753.0.4         9.26       -0.1 3253.34 3233.35 3233.37 2155.17       2.74       1.82       23.87       14.2.15       1753.0.4         9.26       -0.1 3253.34 3232.34 3233.37 2155.17       2.74       1.82       43.47       103.1421         9.27       -0.2 3453.34 3232.34 3247.16 2400.35       3.12       2.14       18.70       49.84       1589.88         9.27       -0.2 3453.36 3229.41 3247.16 2400.35       3.12       2.14       18.70       49.84       1589.88         9.27       -0.1 2395.65 2477.33 2294.02 2253.16       3.74       1.47       22.64.47       1000.40         2.23       -0.2 2560.51 227.76 227.62 2298.86       6.40       2.46       7.34       17.48       12.55       80.67       633.80         2.48       -1.3 1282.50 1291.30 1282.50       2225.06       2.42       1.79       18.53       1.26       637.81       1168.44       4.16       2.95       1.13       77.65       74.81       11.14.84       1.56       1.56       4.67       1.13.81       1.56       <t< td=""><td>Smith &amp; Meshowit         2.400         44           Smith &amp; Meshowit         7.800         21/9           Smith &amp; Meshowit         7.800         21/9           Smith &amp; Meshowit         3.738         66           Smith &amp; Meshowit         3.738         66           Suntil Section         3.738         66           South Weak         205         64           South Weak         205         64           South Weak         255         64           South Weak         255         64           South Weak         255         64           South Weak         118         12           Tarmot         2.700         13           Tarmot         2.700         11           Tarmot         2.700         11           Tarte &amp; Lytef         852         166           Tectof Weact         4.500         200           Terme Weact         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         162           United Biscurte</td></t<></td>	4.51       -0.1 2251.24 2257.00 2057.02 2551.30       2.56       1.78       24.56       4.2.29       1094.07         9.26       -0.1 3253.34 3233.35 3233.37 2155.17       2.74       1.82       23.87       14.2.15       1753.0.4         9.26       -0.1 3253.34 3233.35 3233.37 2155.17       2.74       1.82       23.87       14.2.15       1753.0.4         9.26       -0.1 3253.34 3232.34 3233.37 2155.17       2.74       1.82       43.47       103.1421         9.27       -0.2 3453.34 3232.34 3247.16 2400.35       3.12       2.14       18.70       49.84       1589.88         9.27       -0.2 3453.36 3229.41 3247.16 2400.35       3.12       2.14       18.70       49.84       1589.88         9.27       -0.1 2395.65 2477.33 2294.02 2253.16       3.74       1.47       22.64.47       1000.40         2.23       -0.2 2560.51 227.76 227.62 2298.86       6.40       2.46       7.34       17.48       12.55       80.67       633.80         2.48       -1.3 1282.50 1291.30 1282.50       2225.06       2.42       1.79       18.53       1.26       637.81       1168.44       4.16       2.95       1.13       77.65       74.81       11.14.84       1.56       1.56       4.67       1.13.81       1.56 <t< td=""><td>Smith &amp; Meshowit         2.400         44           Smith &amp; Meshowit         7.800         21/9           Smith &amp; Meshowit         7.800         21/9           Smith &amp; Meshowit         3.738         66           Smith &amp; Meshowit         3.738         66           Suntil Section         3.738         66           South Weak         205         64           South Weak         205         64           South Weak         255         64           South Weak         255         64           South Weak         255         64           South Weak         118         12           Tarmot         2.700         13           Tarmot         2.700         11           Tarmot         2.700         11           Tarte &amp; Lytef         852         166           Tectof Weact         4.500         200           Terme Weact         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         162           United Biscurte</td></t<>	Smith & Meshowit         2.400         44           Smith & Meshowit         7.800         21/9           Smith & Meshowit         7.800         21/9           Smith & Meshowit         3.738         66           Smith & Meshowit         3.738         66           Suntil Section         3.738         66           South Weak         205         64           South Weak         205         64           South Weak         255         64           South Weak         255         64           South Weak         255         64           South Weak         118         12           Tarmot         2.700         13           Tarmot         2.700         11           Tarmot         2.700         11           Tarte & Lytef         852         166           Tectof Weact         4.500         200           Terme Weact         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         161           Tonsierst         1.500         162           United Biscurte

#### ERF put on 19 at 305p, taking the shares to a significant premium to the 275p offer on the table from Canadian group Western Star. Mayflower fell 13% to 108%p on news that the group'e \$266m bid for Pullman, of the US, had been topped by Barciays shares just failed to

FINANCIAL TIMES	WEDNESDAY JUNE 19 1996
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	EUROPE         Choice         BEG         -17.56         E22.81           AMSTRIAA (Asti 19 / Stah)         Clock         State         Astrina           Austria         Lasso         -11.200         1.728         2.7         -10.802         5.20         3.20 </th <th>Thream 277:30 - 150 33.41 280 22 - Petro 51.20 - 00 65.057.20 2.7 - Acctman 12.2.50 - Wara 316 - 4.50 235 261.10 31 - Polic 90.90 - 40 124.00 172 12 - ActrA 280 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 561.00 - 20 123.00 11.86 52 - Polic 128.40 + 10 11.20 521.01 1.4 - Cost 5 - 77.84 - Visu 561.00 - 20 123.00 11.86 52 - Polic 128.40 + 10 11.20 521.01 1.4 - Cost 5 - 77.84 - Visu 561.00 - 20 123.00 11.86 52 - Polic 128.40 + 10 11.20 521.01 1.4 - Cost 5 - 77.84 - Visu 561.00 - 20 123.00 11.86 52 - Visu 72.30 - 20 71.10 02 E E E E E E E E E E E E E E E E E</th> <th></th> <th>1200       -201       1200       -1       1200       &lt;</th> <th>ម្មត្រូនក្មេងនៅមួយស្ថិតនៅមួយស្ថិតនៅស្ថិតនៅមួយស្ថិតនៅក្មនុស្ស ស្ថិតនៃស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិត ស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិត ស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិត ស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតន</th>	Thream 277:30 - 150 33.41 280 22 - Petro 51.20 - 00 65.057.20 2.7 - Acctman 12.2.50 - Wara 316 - 4.50 235 261.10 31 - Polic 90.90 - 40 124.00 172 12 - ActrA 280 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 476.80 11.80 524 630 19 - Polic 127.40 - 30 124.01 11.40 234 - 41.81 24.00 - Visu 561.00 - 20 123.00 11.86 52 - Polic 128.40 + 10 11.20 521.01 1.4 - Cost 5 - 77.84 - Visu 561.00 - 20 123.00 11.86 52 - Polic 128.40 + 10 11.20 521.01 1.4 - Cost 5 - 77.84 - Visu 561.00 - 20 123.00 11.86 52 - Polic 128.40 + 10 11.20 521.01 1.4 - Cost 5 - 77.84 - Visu 561.00 - 20 123.00 11.86 52 - Visu 72.30 - 20 71.10 02 E E E E E E E E E E E E E E E E E		1200       -201       1200       -1       1200       <	ម្មត្រូនក្មេងនៅមួយស្ថិតនៅមួយស្ថិតនៅស្ថិតនៅមួយស្ថិតនៅក្មនុស្ស ស្ថិតនៃស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិត ស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិត ស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិត ស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតនៅស្ថិតន			
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* · · · · · · · · · · · · · · · · · · ·	KommBak 2200 +32306 1500 43 6.1 5004 1250 +31.643 1.01 20 Soppe 1375 +25 1300 1300 -110 8400 4.1 61 6.4 10.5 504 R 1.00 +-151.372 1265 1.7 Tuber 6.640 +330 6.960 4.160 6.4 10.5 504 R 1.00 +-151.372 1265 1.7 DESMAKE (Jun 18 / Kr) 5000 1277 4.1 Somma 1280 -101.700 1277 4.1 Somma 1280 -101.700 1277 4.1		+0 904 855 14 - 500 - 1 1210 900 500 500 500		201 201 201 201 201 201 201 201 1 25 - 05 104 1 2 704 - 12 214 164 112 10 214 164			
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	John T         385         114.35         2.3         Antholig         960         1.5           Kenbul 588         51.2         Antholig         960         1.5         1.4         1920         1.5         1.6         1.6         1.6         1.5         1.6         1.6         1.6         1.6         1.5         1.6         1.6         1.6         1.6         1.5         1.6<	PEREGRINE		M 920 -17 1,110 616 HL162 7.76 - 3.42 200 12 1980m3 526 +4 555 442 Number 12.27 + 1.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
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t defiverie	SameCo         200         201<	Hang Kong Hung Child Cit2 2025 1983         Construction of the cit2 2025 1983         Alterna 10 2020         Alterna 10 2020         Antal A 5 400         Antal A 5 400         Antal A 5 80000         Construction of the cit2 2025 1983         Constructint of the cit2 2025 1983		1400	ጞዀጟቘኇፙቘቘኇፙቘቘጟቘኇኇኇጟኇጜኇ፟ጟኇጜፚፚቔዸቘቘጜኯጚዸዾ፝ቒቘቘቘዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀ ዸ፟ዹጜ፞ዹጜ ዸዄዸዸዸዾዄዄዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀ			
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:	Instart         150         -6         160         173         7.8         1         100 mmbr         362,0         262,0         505         1.4           Komble         47.70         -30,0         49,0         38,1          Boundry         418,50         +,50         422         216         30,0           Kosten         85.30         +1.46         65.2n         53.2.4          Boundry         418,50         +,50         422         216         3.0         4.00          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          400,0          410,0         41,0         41,0         41,0         41,0         41,0         41,0         41,0         41,0         41,0         41,0         41,0         420,0         41,0         41,0	<ul> <li>Srintso 8,000 -122 10,008 8,255 24 strats (Jam 18 / Pix.)</li> <li>Stritt 10,200 +340 10,985 6,245 2</li> <li>Stritt 10,200 +340 2,055 1,110 2.9</li> <li>Stritt 10,200 +340 2,055 1,110 2.9</li> <li>Stritt 11,00 520 14,00 3,257 2.9</li> <li>Stritt 13,580 -270 15,700 1,300 2.2</li> <li>Stritt 13,580 -300 14,500 14,500 -21,500 14,500 -20,1540 -30,1545 1,180 0.2</li> <li>Tital, Stritt 13,590 -40 1,255 2.3</li> <li>Tital, Stritt 13,580 +100 3,277 2.29 1</li> <li>Stritt 13,580 +270 15,700 1,200 2.2</li> <li>Stritt 13,580 -400 1,255 -15 1,158 0.5</li> <li>Stritt 13,580 +270 1,277 2.29 1</li> <li>Tital, Stritt 1,190 3,270 2.290 1</li> <li>Stritt 1,180 -201 1,200 7,400 1.2</li> <li>Stritt 1,180 -201 1,200 -201 1.2</li> <li>Stritt 1,180 -201 1,200 -200 1.2</li> <li>Stritt 1,180 -201 1,200 7,400 1.2</li> <li>Stritt 1,180 -201 1,200 -200 1.2</li> <li>Stritt 1,180 -200 -200 1.2</li> <li>Stritt 1,180 -200 -200 1,200 -200 1.2</li> <li>Stritt 1,180</li></ul>	+30137017550	2740 +10 2260 22670	1804 +14 154 184 1843 +14 154 184 1843 +14 154 184 1843 +14 154 184			

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	Jun         2097.0         2104.6         +1.5         2109.0         2091.0         17,516         47,69           Jui         2095.5         2103.0         +1.5         2105.0         2082.0         2,409         18,03           Jui         2095.5         2103.0         +1.5         2105.0         2082.0         2,409         18,03           Jun         2558.0         2557.0         +5.5         2658.0         2547.5         24,993           Sop         2577.5         2576.0         +3.5         2577.0         2568.0         14,191           Sub Jun 16:         Taisen Worthed Price Vitt.MR Anna Compt 5: 850.40         850.40         850.40         850.40         950.0         14,191           Sub Jun 16:         Taisen Worthed Price Vitt.MR Anna Compt 5: 850.40         850.40         850.40         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         950.70         10,00         10,00	7       Jul       1544.75       1546.76       +1.76       1546.75       1586.50       Stocks       Change       Stocks

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4 pm close June 18

FINANCIAL TIMES WEDNESDAY JUNE 19 1996

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### **NEW YORK STOCK EXCHANGE PRICES**

4 pm close June 18		IEW YORK STOCK	LEAUNANUE PRIL	/53	Chips	
1988: Character	1985 51 51 51 51 51 51 51 51 51 51 51 51 51	Μμη         10005         Ψ/L         Ν'         Cho         Come         Π           Total         Tight Low March         Dir 5:8         1000         Hight Low Omale         C         61         400%         C         61         40%         C         5         100         21         67         847         471         65%         47         471         65%         47         471         65%         32%	Conjust         Conjust <t< th=""><th>Carige Carige Carige Carige Carige Carige Care Parts Ca</th><th>tere tere</th><th></th></t<>	Carige Carige Carige Carige Carige Carige Care Parts Ca	tere tere	
97 <sup>1</sup> / <sub>2</sub> 98 AMR 23 7508 94 <sup>1</sup> / <sub>5</sub> 92 92 <sup>1</sup> / <sub>8</sub> + 1 <sup>1</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>2</sub> 57 <sup>2</sup> / <sub>8</sub> ASA 1.00 44 27 455 41 <sup>1</sup> / <sub>8</sub> 40 <sup>1</sup> / <sub>8</sub> 40 <sup>7</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 44 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>9</sub> Abbdd. 0.96 22 1910880 43 <sup>1</sup> / <sub>4</sub> 43 43 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	224, 16 Bellin 0.48 2.0 9 172 204, 204, 204, 4 454, 354, BarShi 1.44 3.6 19 6315 384, 394, 394, 395, 387, 37 Boto A 0.44 1.2 21 372 38 574, 374, 374, 60 234, Bands 0.72 2.1 28 d12 345, 344, 344, 444,		1-4         34-5         21 Gas basis         23 3220 2241, 224, 224, 245           1-5         8-5         34 a 34 Gas basis         15 1425 74, 75, 74, -14, 84, 54, 642, 642           1-4         1.5         1.6         54, 64, 642, 642, 642, 642, 642, 642, 642	Charge         Table         Table <t< td=""><td>19</td><td></td></t<>	19	
17 <sup>1</sup> 4, 13 <sup>1</sup> 4, Abstep Pr 0.40 2.8 7 2299 14 <sup>1</sup> 4, 13 <sup>3</sup> 4, 14 <sup>1</sup> 8, -1 <sup>2</sup> 35 <sup>1</sup> 4, 27 ABM ind: 0.70 1.9 10 73 37 <sup>1</sup> 5, 37 <sup>1</sup> 4, 37 <sup>5</sup> 8, -1 <sup>2</sup> 17 <sup>2</sup> 6, 13 <sup>2</sup> 6, Accentedin: 0.8 120 17 <sup>5</sup> , 17 <sup>5</sup> , 17 <sup>5</sup>	1/ 0/17 00 1 00 01 01 01 01 01 01 01 01 01 01 0	-1.6 8157 251 Crosses Sys 121 872 51 495 493 4 +1.6 151-6 18 Crosses Sys 24 - 2 11 4 11 4	784 83 6m289 2.01 8 208 2.7 8 1527 74 734 73-8 -		25% 16% OffeeDepot 25% 12% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	
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9 <sup>1</sup> 2 6 <sup>1</sup> 4 ACM Man x 0.90 10.3 479 8 <sup>2</sup> 4 69 <sup>2</sup> 4 8 <sup>3</sup> 4 30 <sup>3</sup> 4 16 <sup>1</sup> 2 Acame Chr 0.52 1.7 7 20 29 <sup>3</sup> 6 29 <sup>3</sup> 6 29 <sup>3</sup> 7 13 <sup>3</sup> 1 9 <sup>1</sup> 9 Acame Elect 50 346 9 <sup>3</sup> 7 8 <sup>1</sup> 4 9 -1 <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> e <sup>3</sup> / <sub>4</sub> Beary Pearx 0.40 3.7 18 62 11 10 <sup>3</sup> / <sub>4</sub> 10 <sup>2</sup> / <sub>5</sub> - <sup>1</sup> / <sub>5</sub> 26 <sup>3</sup> / <sub>4</sub> 12 Beat Buy 20 1524 23 <sup>3</sup> / <sub>5</sub> 22 <sup>3</sup> / <sub>5</sub> 22 <sup>3</sup> / <sub>2</sub> 22 <sup>3</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>2</sub>	- D -	15% 107, 684, 686, 0.72 12 30 3035 584, 584, 584, 584, 584, 584, 584, 584	135 224 1514 131622 274 033 45 1355 224 1514 131622 274 033 45 14 135 225 130 0356 010 05 38 1725 35 345 35 45 34 237 14230 017 025 13 44 29 237 23 44 15 14 14 14 14 14 15 15 11 10 23 12 23 4 23 4 15 14 14 14 14 14 15 15 11 10 23 12 23 4 23 4	1 (1997) 30 (1000) 240 (2.8 17) 12 (1) 12 (	
3214, 3234, Acondia 0.60 2.5 10 20 3214, 514, 3214, +4, 214, 12 Academi 75 744 107, 1812, 167, -14, 1912, 1834, Admines Expr 1.65 0.7 8 160 1914, 1914, 1914, -14, 214, 1514, Adminet 6 71834 1914, 61154, 1514, -7,	15% 11½ 800% 0.40 3.5 14 4711 11¼ d11½ 11½ 1½ 40 40½ 862 L 1.40 3.3 19 359 45% 44% 44% 45% 12% 19% 80% 1 64 2285 12% 12% 13%	-1 284 215 007. Hotgi 1.30 5.8 13 550 225 224 224 225 -1 225 177 Data San 0.12 0.6 13 304 194 2194 194 194 194 194 194 194 194 194 194	+1         43         271,6         Sector         1.3         8         172         Sector         1.5         1.7	-12 244 201 Actions 65 x 1.26 5 11 101 212 22 4 23 -18 -12 217 201 Actions 65 x 1.26 5 11 101 219 205 205 204 204 -14 217 164 Laterge 0.40 20 10 1249 205 204 204 -14 154 75 Laman 50 18 466 6134 123 134 124 -14 244 124 Laman 50 102 018 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 234 244 -42 +4 124 124 Laman 50 020 08 24 1277 844 234 244 -42 +4 124 124 Laman 50 00 00 00 00 00 00 00 00 00 00 00 00	"	
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131-j; 251-2 AmStand 2012 2014 u031-j; 323-j; 323-j; +1-j; 1664; 524; America: 2,12: 3,8 16 8823: 553,5 543,5 554, +1-j; 114; 394; Americani and 1,28: 3,2: 12: 52: 491-j; 207-j; 203-j; -1-2 24: 16; Americani and 1,28: 3,2: 12: 52: 491-j; 207-j; 203-j; -1-2 24: 16; Americani and 1,28: 3,2: 10: 521-k; 207-j; 203-j; -1-2 24: 16; Americani and 1,28: 3,2: 10: 521-k; 207-j; 203-j; -1-2 24: 16; Americani and 1,28: 3,2: 10: 521-k; 207-j; 207-j; -1-2 24: 16; Americani and 1,28: 3,2: 10: 521-k; 207-j; 207-j; -1-2 24: 16; Americani and 1,28: 3,2: 10: 521-k; 207-j; 2	19 14 <sup>1</sup> a Califardino 11 490 18 <sup>5</sup> a 18 <sup>1</sup> a 18 <sup>1</sup> a + 3a	<sup>14</sup> 5 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> EA Innia 2 438 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>3</sub> 4 <sup>5</sup> / <sub>3</sub> 36 28 <sup>1</sup> / <sub>2</sub> Earlingung 13 79 33 <sup>5</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> Earlingung 1.60 0.8 11 832 16 618 <sup>5</sup> / <sub>3</sub> 16 <sup>5</sup> / <sub>3</sub> 5 <sup>1</sup> / <sub>4</sub> 23 <sup>5</sup> / <sub>4</sub> EArlingung 1.60 0.8 11 832 16 618 <sup>5</sup> / <sub>4</sub> 16 <sup>5</sup> / <sub>4</sub>	<sup>4-16</sup> 387 <sub>2</sub> 257 <sub>2</sub> Holman <sup>2</sup> 0.52 1.8 37 516 34 <sup>3</sup> <sub>2</sub> 22 22 <sup>4</sup> <sub>2</sub> 4.4 68 <sup>3</sup> <sub>4</sub> 54 Handalex 0.02 1.7 19 2573 54 <sup>7</sup> <sub>2</sub> 654 54 54 01 65 <sup>7</sup> <sub>2</sub> Hendelex 0.02 1.7 19 2573 54 <sup>7</sup> <sub>2</sub> 654 54 54 15 <sup>3</sup> <sub>2</sub> 73 <sup>4</sup> <sub>2</sub> Hendelex 0.96 1.8 1915309 967 <sub>5</sub> 97 <sup>3</sup> <sub>5</sub> 67 <sup>1</sup> <sub>2</sub> -1 <sup>4</sup> 1 <sup>5</sup> 6 18 120 Handel 28 1007 150 75 15		<sup>76</sup> [21 <sup>7</sup> / <sub>2</sub> , 25 <sup>3</sup> / <sub>2</sub> Pion 2,125 2.12 0.1 142 20 <sup>3</sup> / <sub>4</sub> 28 26 <sup>3</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>2</sub> 15 Pioneer ft 0.22 1.3 7 160 16 <sup>3</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>3</sub> 16 <sup>3</sup> / <sub>3</sub> - <sup>1</sup> / <sub>4</sub> 8 14 <sup>3</sup> / <sub>4</sub> 172 break 16 0.4 5 1 13 419 <sup>2</sup> / <sub>4</sub> 19 <sup>2</sup> / <sub>4</sub>	
3 <sup>3</sup> / <sub>2</sub> 19 AmpcoPhi 0.19 0.8 12 168 12 <sup>3</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>2</sub> Ametrine 0.12 0.5 0 589 25 <sup>1</sup> / <sub>2</sub> 24 <sup>2</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>2</sub> 24 <sup></sup>	14 <sup>1</sup> a 18 <sup>4</sup> a Caligan Chin e 0.32 2.3 25 1100 n14 <sup>1</sup> a 13 <sup>7</sup> a 14 <sup>1</sup> a 50 <sup>4</sup> a 53 <sup>5</sup> 2 Califys 0.72 2.0 60 120 35 <sup>5</sup> a 36 30 <sup>1</sup> a - <sup>1</sup> a 30 19 <sup>1</sup> 2 Chiney Chi 0.24 0.8 22 4377 32 <sup>7</sup> a 33 <sup>7</sup> a 82 -1 18 <sup>7</sup> a 18 <sup>5</sup> 2 Califys Califys 0.40 22 21 780 18 <sup>1</sup> a 18 18 - <sup>1</sup> a 18 <sup>1</sup> 2 56 Cample C 52 4.00 22 21 780 18 <sup>1</sup> a 18 18 - <sup>1</sup> a	37         37<	-14 15 27 24 Heavier 2 0.50 1.0 1916000 80% 97% 07% 07% 17 16 192 Heavier 2 81003 154 15 15 16 192 Heavier 22 100 64 64 64 12 12 94 Heavier 22 100 64 64 64 12 12 94 Heavier 22 25 10 1232 11% 11% 11% 14 5% 242 High Max 2.08 12.7 353 54 55 5% 1 15 5% 24 60 Max 2.08 10.3 100 8% 20 5		4         514         171         172         472	
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20 15 <sup>1</sup> / <sub>2</sub> Anbder 2217341 16 <sup>5</sup> / <sub>2</sub> 18 18 - <sup>1</sup> / <sub>2</sub> 5 <sup>7</sup> / <sub>2</sub> 46 <sup>3</sup> / <sub>4</sub> Ann Co 1.44 2.8 14 1603 51 <sup>1</sup> / <sub>4</sub> 50 <sup>5</sup> / <sub>6</sub> 50 <sup>3</sup> / <sub>4</sub>	294 2712 Capital Mage x 2.55 9.3 13 843 2734 2714 2712 -118	67 4 48 48 48 48 4 10 10 10 10 10 10 10 2 5 2 10 1 5 2 +2	+7 404 317 Halenbran 0.62 1,7 26 206 3612 3818 3612		L <sub>2</sub> 30% (24%) 1000 1000 0.12 0.03 351 100 34% (2.5%) 4.6% (4.6%) (4.6%) 4.6% (4.6%) 10.00 1.31 (6.6%) 4.6% (4.6%) 4.6% (4.6%) μ <sub>2</sub> 55% (4.5%) 10.00 1.31 (6.73 4.6%) 53% (5.6%) 4.6% (4.6%) μ <sub>3</sub> 55% (4.6%) 10.00 1.31 (6.73 4.6%) 53% (5.6%) 10.00 10.	
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33 264 App I W A 0.12 84 13 204 26 273 273 -54 03 164 AnthOs 0.80 1.0 13 5866 193 16 193 +4 54 482 AnthO Cheel 2.80 5.4 18 67 53 514 513 54 482 Antho Cheel 2.80 5.4 18 67 53 514 513	313         333         334         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         345 </td <td>7/4 7 Entering Genny 0.12 1.6 336 7/4 7/4 7/8 90/2 77/5 Entering 1.36 2.3 19 1651 67/6 964 8612</td> <td>57<sup>1</sup>2 44<sup>1</sup>2 Hayeoli 1.04 2.0 19 2720 52<sup>3</sup>4 52<sup>5</sup>7 52<sup>4</sup> +14</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>3 437 3814 P08ch 1.66 4.1 18 658 4034 40 4032 +32 277 2 243 P08ch 1.66 6.7 30 2166 247 244 347 3 25 22 PP8L x 1.67 7.4 10 576 225 225 224 43 4 10 576 225 225 224 43 4 10 576 245 405 40 45</td> <td></td>	7/4 7 Entering Genny 0.12 1.6 336 7/4 7/4 7/8 90/2 77/5 Entering 1.36 2.3 19 1651 67/6 964 8612	57 <sup>1</sup> 2 44 <sup>1</sup> 2 Hayeoli 1.04 2.0 19 2720 52 <sup>3</sup> 4 52 <sup>5</sup> 7 52 <sup>4</sup> +14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 437 3814 P08ch 1.66 4.1 18 658 4034 40 4032 +32 277 2 243 P08ch 1.66 6.7 30 2166 247 244 347 3 25 22 PP8L x 1.67 7.4 10 576 225 225 224 43 4 10 576 225 225 224 43 4 10 576 245 405 40 45	
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9 <sup>1</sup> 4 4 <sup>1</sup> <sub>2</sub> Anta Gap 3 444 8 7 <sup>1</sup> 4 7 <sup>1</sup> 4 1 M <sup>2</sup> <sub>2</sub> 16 <sup>1</sup> 4 Awa bu x 0.76 3.2 26 499 23 <sup>7</sup> 8 23 <sup>1</sup> 8 23 <sup>1</sup> 8 G <sup>1</sup> 4 27 <sup>1</sup> 8 Asarco 0.96 2.7 6 2258 28 <sup>5</sup> 8 28 <sup>1</sup> 8 23 <sup>1</sup> 8 18	37% 16% CON Comp 105 845 36% 34% 34% -2 39 34 Center Fair 2.30 6.2 12 77 37 30% 39% +3 9% 6% Center 0.80 10.8 5 755 7% 7% 7%	<sup>10</sup> 65% 51% Edwame AOR 1.15 1.8 12 46 65% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	-50         1412         1114         HeatMar         0.20         2.2         16         5006         123         1212         1214         -14 <t< td=""><td>1. 31 % 25 % Mendama Cap 0.60 2.0 10 936 30 % 30 36 % 60 % 45 % Mendama Cap 0.60 2.0 10 936 30 % 30 36 % 4 % 4 % 45 % Mendama Cap 0.60 % 2.0 4.2 12 2329 % 95 37 % 57 % 57 % 57 % 57 % 57 % 57 % 57</td><td>12 [511-12] 79-12 Protectic 1.60 1.9 27 5613.085-13 875-3 875-3 2 [511-3 40-12] Progenet Obs.r. 0.22 0.5 14 554 471-3 408-4 47 4 9 [9] 5-13 Protection 0.25 3.9 3 3 6-4 μ81-3 6-4 4</td><td></td></t<>	1. 31 % 25 % Mendama Cap 0.60 2.0 10 936 30 % 30 36 % 60 % 45 % Mendama Cap 0.60 2.0 10 936 30 % 30 36 % 4 % 4 % 45 % Mendama Cap 0.60 % 2.0 4.2 12 2329 % 95 37 % 57 % 57 % 57 % 57 % 57 % 57 % 57	12 [511-12] 79-12 Protectic 1.60 1.9 27 5613.085-13 875-3 875-3 2 [511-3 40-12] Progenet Obs.r. 0.22 0.5 14 554 471-3 408-4 47 4 9 [9] 5-13 Protection 0.25 3.9 3 3 6-4 μ81-3 6-4 4	
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123107 <sup>1</sup> 2 AdRch 5.50 4 8 13 2560 118 <sup>1</sup> 6 118 <sup>1</sup> 6 118 <sup>1</sup> 8 -18	23 <sup>1</sup> / <sub>2</sub> 12 Computent 23 1792 25-3g 25 25 51 Ja 35 Computer 0.20 0.3 5 3410 44-3g 435 a 437 Ja	771- 177 Fundary 0.31 1.3 24 2500 26 251 255 .	<sup>+1</sup> s 8 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> Hundlegdon 0.22 3.4 3 105 6 <sup>5</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>9</sub> 8 <sup>3</sup> / <sub>4</sub> Hyperion x 0.84 10.8 203 8 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>3</sub> 4 <sup>3</sup> / <sub>3</sub> + <sup>1</sup> / <sub>4</sub>	55 49 MeinE3.90 x 3.90 8.0 x30 40 449 49	4 101 94% PaSaryCol 7.15 7.4 1 97 97 97	Strand Strand Standard Standard Standard
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2 <sup>4</sup> 7 <sub>10</sub> 2 <sup>4</sup> 0 <sub>10</sub> Bohy Stoken 1.54 57 1/2 56 27 20 <sup>4</sup> 7 <sub>2</sub> 20 <sup>4</sup> 7 <sub>1</sub> . <sup>1</sup> g 0 <sup>4</sup> 22 <sup>5</sup> 2 <sub>10</sub> BOH 81305 25 20 <sup>1</sup> 2 20 <sup>3</sup> 7 <sub>1</sub> . <sup>1</sup> g 2 <sup>4</sup> 4 70 Boh fri8305 1.56 if 200 20 <sup>1</sup> 2 20 <sup>3</sup> 8 20 <sup>1</sup> g . <sup>1</sup> g 2 <sup>4</sup> 5 70 Boh keckle 0.72 9.2 227 7 <sup>4</sup> 7 <sub>1</sub> d7 <sup>4</sup> 4 7 <sup>4</sup> 4 . <sup>1</sup> g 3 <sup>5</sup> 1 d 2 Boh Shart 0.01 95 96 8 <sup>4</sup> 5 8 <sup>1</sup> 0 d <sup>1</sup> 2 .8 <sup>1</sup> 5	8 4 7 to Criticital H 0.58 7 4 314 8 776 776 U	18 1224 Rometra 0.59 3.3 29 2255 010 171 18 + 4 404 344 Rota 0.20 15 15 231 384 385 391 + 4 717 50 Rota 0.28 1.0 22 1455 875 687 687 + 4 767 607 Rota 0.28 1.0 22 1455 876 687 687 + 4 767 607 Rota 0.09 1.8 73 40 51 51 51 51 8 57 40 Rota 0.09 1.8 73 40 51 51 51 51 1 274 274 574 574	-14 255 224 mm 0.80 2.4 2 4754 255 245 245 4 -14 -14	11 0133 1549 1548 44 4 404 317 16426 44 11 632 164 58m 0 11 632 164 58m 0 11 632 164 58m 0 11 632 164 58m 0 11 632 164 16 16 16 16 16 16 16 16 16 16 16 16 16	301/2 191/2 Robert Hall 34 574 2676 2576 2576 1 2334 1976 Recht2 1.20 0.5 19 2805 2614 2614 2615 1 834 8112 Rebasi 1.16 2.0 15 3201 674 57 574 1	14 A.
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0	4 pm close .hme 18	NYSE PRICES	······	NASDAQ NATIONAL MARKET 4 pm coses June 18
	1996         Yid, P/         See         Charge           High Lew Sanck         Dr         B         100s         High Lew Game         Para           Continueed from previous page         20%         13%         Schell         0.00         0.4         92520         16         15%         1.5%         -4.4           21%         75 Schell         0.00         0.4         40         92520         16         15%         2.4%           21         75 Schell         0.00         0.4         40         32500         16         15%         2.4%           21         75 Schell         0.019         0.51         12         2.0%         2.0%         2.4%           21%         75 Schell         0.02         0.1         33         14%         16%         4.5%         3.5%           18         16.2         156         1.3         2.4%         12%         115%         1.5%         -4%           20%         16         5.6%         2.7%         2.1%         15%         1.5%         -4%           21%         17.5%         3.5%         2.4%         1.5%         2.4%         1.5%         2.4%         1.5%         2.4% <td< th=""><th>113 879800 3.20 3.8 347 11 107 1119 67 64 100 113 87 75 78887 3.20 3.8 34 371 945 234 84 94 114 97 108 10 10 10 10 10 10 10 10 10 10 10 10 10</th><th>- <b>V</b> - Cpx 1,44 2,8 25 1061 62 51<sup>1</sup>/<sub>2</sub> 61<sup>5</sup>/<sub>9</sub> zef 0.52 2,0 907 26<sup>5</sup>/<sub>8</sub> 25<sup>4</sup>/<sub>9</sub> 25<sup>4</sup>/<sub>2</sub> intr. 0.20 2,9 15 126 7<sup>2</sup>/<sub>9</sub> 55<sup>6</sup>/<sub>9</sub> 55<sup>6</sup>/<sub>9</sub> 5<sup>4</sup>/<sub>9</sub> intr. 0.20 2,9 15 126 7<sup>2</sup>/<sub>9</sub> 55<sup>6</sup>/<sub>9</sub> 55<sup>6</sup>/<sub>9</sub> 5<sup>2</sup>/<sub>9</sub> intr. 0.72 7.3 317 10 Fig 6<sup>7</sup>/<sub>9</sub> - <sup>1</sup>/<sub>9</sub> interative x.0.71 10.3 136 5<sup>6</sup>/<sub>9</sub> 6<sup>3</sup>/<sub>9</sub> 2<sup>3</sup>/<sub>9</sub> interative x.0.71 10.3 136 5<sup>6</sup>/<sub>9</sub> 6<sup>3</sup>/<sub>9</sub> 2<sup>3</sup>/<sub>9</sub> interative x.0.61 10.5 71 0<sup>7</sup>/<sub>9</sub> 8<sup>3</sup>/<sub>8</sub> 8<sup>4</sup>/<sub>8</sub> - <sup>1</sup>/<sub>8</sub> interative x.0.81 x.0 71 0<sup>3</sup>/<sub>9</sub> 8<sup>3</sup>/<sub>8</sub> 8<sup>4</sup>/<sub>8</sub> - <sup>1</sup>/<sub>8</sub> interative x.0.81 x.0 71 0<sup>3</sup>/<sub>9</sub> 8<sup>3</sup>/<sub>8</sub> 8<sup>4</sup>/<sub>8</sub> - <sup>1</sup>/<sub>8</sub> interative x.0.81 x.0 71 0<sup>3</sup>/<sub>9</sub> 10<sup>2</sup>/<sub>8</sub> 7<sup>4</sup>/<sub>9</sub> interative x.0.81 x.0 71 0<sup>3</sup>/<sub>1</sub> 7<sup>4</sup>/<sub>19</sub> interative x.0.81 x.0 71 0<sup>3</sup>/<sub>1</sub> 7<sup>4</sup>/<sub>19</sub> interative x.0.81 x.0 71 0<sup>3</sup>/<sub>1</sub> 12 7<sup>4</sup>/<sub>10</sub> 47<sup>4</sup>/<sub>9</sub> 7<sup>4</sup>/<sub>19</sub></th><th>Note         Note         <th< th=""></th<></th></td<>	113 879800 3.20 3.8 347 11 107 1119 67 64 100 113 87 75 78887 3.20 3.8 34 371 945 234 84 94 114 97 108 10 10 10 10 10 10 10 10 10 10 10 10 10	- <b>V</b> - Cpx 1,44 2,8 25 1061 62 51 <sup>1</sup> / <sub>2</sub> 61 <sup>5</sup> / <sub>9</sub> zef 0.52 2,0 907 26 <sup>5</sup> / <sub>8</sub> 25 <sup>4</sup> / <sub>9</sub> 25 <sup>4</sup> / <sub>2</sub> intr. 0.20 2,9 15 126 7 <sup>2</sup> / <sub>9</sub> 55 <sup>6</sup> / <sub>9</sub> 55 <sup>6</sup> / <sub>9</sub> 5 <sup>4</sup> / <sub>9</sub> intr. 0.20 2,9 15 126 7 <sup>2</sup> / <sub>9</sub> 55 <sup>6</sup> / <sub>9</sub> 55 <sup>6</sup> / <sub>9</sub> 5 <sup>2</sup> / <sub>9</sub> intr. 0.72 7.3 317 10 Fig 6 <sup>7</sup> / <sub>9</sub> - <sup>1</sup> / <sub>9</sub> interative x.0.71 10.3 136 5 <sup>6</sup> / <sub>9</sub> 6 <sup>3</sup> / <sub>9</sub> 2 <sup>3</sup> / <sub>9</sub> interative x.0.71 10.3 136 5 <sup>6</sup> / <sub>9</sub> 6 <sup>3</sup> / <sub>9</sub> 2 <sup>3</sup> / <sub>9</sub> interative x.0.61 10.5 71 0 <sup>7</sup> / <sub>9</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>4</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> interative x.0.81 x.0 71 0 <sup>3</sup> / <sub>9</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>4</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> interative x.0.81 x.0 71 0 <sup>3</sup> / <sub>9</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>4</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> interative x.0.81 x.0 71 0 <sup>3</sup> / <sub>9</sub> 10 <sup>2</sup> / <sub>8</sub> 7 <sup>4</sup> / <sub>9</sub> interative x.0.81 x.0 71 0 <sup>3</sup> / <sub>1</sub> 7 <sup>4</sup> / <sub>19</sub> interative x.0.81 x.0 71 0 <sup>3</sup> / <sub>1</sub> 7 <sup>4</sup> / <sub>19</sub> interative x.0.81 x.0 71 0 <sup>3</sup> / <sub>1</sub> 12 7 <sup>4</sup> / <sub>10</sub> 47 <sup>4</sup> / <sub>9</sub> 7 <sup>4</sup> / <sub>19</sub>	Note         Note <th< th=""></th<>
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я	P/         Site         Stock         Dire           Stock         Dir.         E 100m         Stock         Dire           Advisingn         26         34         16 <sup>3</sup> / <sub>9</sub> 16 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>9</sub> 4 <sup>1</sup> / <sub>9</sub> Advisingn         26         34         16 <sup>3</sup> / <sub>9</sub> 16 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>9</sub> 4 <sup>3</sup> / <sub>9</sub> Ground TA         0.84           Advin inc         13         122         2 <sup>1</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>9</sub> 3 <sup>3</sup> / <sub>9</sub> 4 <sup>3</sup> / <sub>9</sub> 4 <sup>3</sup> / <sub>9</sub> Ground CA         0.44           And inc Ts         1.04         2         43 <sup>3</sup> / <sub>9</sub> 43 <sup>3</sup> / <sub>9</sub> 4 <sup>3</sup> / <sub>9</sub> 1 <sup>3</sup> / <sub>9</sub> Date         0.33           And inc Ts         1.04         2         43 <sup>3</sup> / <sub>9</sub> 43 <sup>3</sup> / <sub>9</sub> 4 <sup>3</sup> / <sub>9</sub> 1 <sup>3</sup> / <sub>9</sub> Date         0.33	304, 284, Utilicorp       1.78, 6.7 14, 633       26-2 4264, 285, -4         MAREX PRICES         W 54       54       1000, 100, 100, 100, 100, 100, 100, 100	A pm close June 18           P/ Sie           Stoek         Dir. E 1005 High Low Close Close           NNR         0 65 103e 1052 105e           Pageeus 6 0.10127 1641 127e 0125e 123e +1e           Patier 0.400 1 25 115e 117e 113e           Pittiney A.e. 053 22 41 445e 4344 437e -15e           PMC         1.12 12 4 10 10 10	- C - C Tec 57 5255 51 284 228 - 15 C Tec 57 5255 51 284 284 - 55 C Tec 57 51 51 54 51 54 54 18 1914 94 94 94 94 94 24 24 24 - 54 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 184 13 11 134 13 194 - 45 C Tec 50 185 144 13 10 545 245 254 - 45 C Tec 50 185 144 13 10 545 245 254 - 45 C Tec 50 185 144 13 10 545 245 254 - 45 C Tec 50 185 144 13 10 545 245 245 - 45 C Tec 50 185 144 13 10 545 245 254 - 45 C Tec 50 185 144 13 10 545 245 254 - 45 C Tec 50 1
	American         123         1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Pagasilized         113 x100         32         632         22           S.Mr Corp         2.22         6         31         34 <sup>1</sup> x         33 <sup>1</sup> x         34 <sup>1</sup> x         + <sup>3</sup> a           Tab Prode         0.20         22         22         7 <sup>1</sup> a         7 <sup>3</sup> a         7 <sup>4</sup> a         - <sup>1</sup> a           TeleDeta         0.00         24         1001         467 <sup>4</sup> a         45 <sup>1</sup> a         45 <sup>4</sup> a         - <sup>1</sup> a           TeleDeta         0.00         24         1001         467 <sup>4</sup> a         45 <sup>1</sup> a         45 <sup>4</sup> a         - <sup>1</sup> a           TeleDeta         0.00         24         1001         467 <sup>4</sup> a         45 <sup>1</sup> a         45 <sup>4</sup> a         - <sup>1</sup> a           TeleDeta         0.4         0.30160         46         15 <sup>4</sup> a         55 <sup>1</sup> a         56 <sup>1</sup> a         - <sup>1</sup> a           TeleDeta         0.3160         6         1 <sup>1</sup> a         1 <sup>1</sup> a         - <sup>1</sup> a         - <sup>1</sup> a           TeleDeta         0.30160         6         1 <sup>1</sup> a         1 <sup>1</sup> a         - <sup>1</sup> a         - <sup>1</sup> a           TeleDeta         0.5         1 <sup>1</sup> a         1 <sup>5</sup> a         1 <sup>1</sup> a         1 <sup>1</sup> a         - <sup>1</sup> a           TeleDeta         0.6         2 <sup>1</sup> a         2 <sup>1</sup> a         1 <sup>1</sup> a         1 <sup>1</sup> a </td <td>Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       56       57       58       54       -1       0.108 25       55       129       28       144       14       -1       0.108 25       55       129       28       144       14       14       -1       0.108 25       55       129       28       144       14       14       -1       0.108 25       55       129       28       28       144       14       14       -1       0.118 25       55       129       28       214       144       14       -1       0.118 25       55       129       28       216       0.118       123       121       124       124       12       12       12       12       12       12       12</td>	Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       410       28       222       225       1-2         Control rd       0.88 12       56       57       58       54       -1       0.108 25       55       129       28       144       14       -1       0.108 25       55       129       28       144       14       14       -1       0.108 25       55       129       28       144       14       14       -1       0.108 25       55       129       28       28       144       14       14       -1       0.118 25       55       129       28       214       144       14       -1       0.118 25       55       129       28       216       0.118       123       121       124       124       12       12       12       12       12       12       12
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### WORLD STOCK MARKETS

## FINANCIAL TIMES

Wednesday June 19 1996

## AMERICA **Dow hovers** as Nasdaq slides further

#### Wall Street

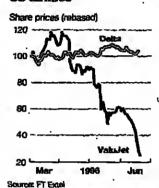
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Technology shares continued their recent tumble in midsession trading as the Nasdaq composite slid for a fifth session, while other indices were mostly flat in spite of modest gains nu the bond market, writes Lisa Bransten in New York.

In early afternoon trade, the Nasdaq composite, which is about 40 per cent commprised of technology shares, had receded 16.76 to 1,190.88, sending the index below the 1,200 level for the first time since early April. The Pacific Stock Exchange technology index lost 1.2 per cent.

Declining technology shares included Microsoft, off \$21/4 at \$123%. Intel. \$1% weaker at \$70%, Cisco Systems, which lost \$1% at \$52%, and America

**110** pirlines



Online, which shed \$2 to \$43%. Other indices hovered close to Monday's closing levels in spite of an increase in Treasury prices due to unexpected weakness in data on new bome construction.

At 1 pm the Dow Jones Industrial Average was off 2.59 at 5,650.19 and the Standard & Poor's 500 stood 1.31 easier at 663.85. while the American Stock Exchange composite gained 1.51 at 592.04. Volume on the NYSE was 212m shares. Shares in ValuJet tumbled \$4% or 43 per cent to \$5% in the sle with PepsiCo Canada.

wake of its decision late on Monday to suspend operations, under pressure from the Fed-eral Aviation Administration. The FAA had been conducting an extensive safety review of ValuJet in the wake of last month's crash of one of the carrier's DC-9s in the Florida Everglades. But ValuJet's travails proved

good for the stock prices of most other airlines. Shares in cent higher Delta Air Lines, which had seen some of its business chipped away by its low cost rival, jumped \$314 to \$833. Other leading carriers benefited from speculation that safety-conscious passengers would be reluctant to fly with low cost airlines. UAL, the parent company of United Airlines, added \$1% at \$55%. AMR, become partners in Novartis parent of American Airlines.

rose \$2% to \$94% and USAir added \$% at \$18%. Those increases helped to spark a 1.6 per cent gain in the Dow Jones Transportation index, which had fallen in the seven previous sessions. Elsewhere, shares in H.J. Swissair fell SFr45 to Heinz slipped \$% or 2 per cent to \$31% after the US food com-

pany reported fourth-quarter results that were weaker than analysts' expectations. Heinz earned 45 cents a share in the fourth quarter, 2

### ASIA PACIFIC cents lower than the mean

Toronto extended Monday's late rebound, which brought a halt to a 10-session losing streak, and the TSE 300 composite index was 22.40 higher at 5,065.60, but in very weak volume of 22.4m shares. Among active issues, Fairfax Financial Holdings jumped to a

forecast from analysts.

Canada

high of C\$175 before easing back to trade C\$2 ahead at market regulators are said to have turned a blind eye to fast growing purchases by mainland Chinese investors. The latest rise followed plans by the Guangdong government to extend preferential treatment to the province's top 70 companies, including several Shen-

EUROPE Interest rate hopes drive Milan sharply ahead

in interest rates could be immi-nent drove MILAN sharply higher. Falling inflation forecasts for June were due to be published this week, and the presentation of the mini-bud-

get, expected today, was expected to provide the catalyst. The Comit index picked up 9.21 to 665.12, while the realtime Mibtel index added 166 at

10,674. Analysts noted that a late rise in bonds, on speculation of an imminent upgrading of Italy's ratings by Moody's, the ratings agency, provided additional support. Among blue chips, Flat and Olivetti both climbed 29 per cent, while Pirelli was 2.4 per

ZURICH moved ahead in thin trade, on firmer bonds and a growing conviction that the SMI index would bold above the 3,600 level. The weaker than expected US data nu bousing starts provided further support and the SMI finished 28.2 higher at 3.628.3. Ciba and Sandoz, planning to

later in the year, saw solid gains. Ciba rose SFr23 to SFr1,445, Sandoz was up SFr20 at SFr1,360 and Roche cartifi-cates gained SFr75 at SFr9,430. Oerlikon-Bührle rose SFr3 at SFr133 after a number of positive brokers' reports.

SFr1,205 on widespread nega-tive sentiment for airlines following Monday's newspaper report of an operating loss at Lufthansa for the first five

The seemingly unstappable SHENZHEN B index returned from Monday's boliday with a surge of 10.3 per cent, taking the advance since the start of trading last Thursday to 38 per The hard currency B shares are officially available only to foreign investors, although

C\$170, Canadian Pacific rose 70 cents to C\$29.70. Scott's Hospitality rose 45 cents to C\$12.85. Laidlaw said on Monday that it had revised Its offer for Scott's in an attempt to resolve a legal tuszhen-listed B share issuers.

Hopes that a long awaited cut FT-SE Actuaries Share In

> Jun 18 10.30 11.00 12.00 Hourty change FT-SE Europeack 100 1582,85 1984,08 1594,02 1881,94 1881,97 1984,50 1884,48 1885,57 FT-SE Europeack 200 1724,28 1725,50 1725,95 1725,98 1725,55 1724,51 1728,42 1725,51 Jan 17 Jon 14 Jan 13 Jun 12

FT-SE Eurotrack 100 FT-SE Eurotrack 200 1881.90 1724.15 1682.14 1722.32 1591,65 1731,23 1694.47 1733.96 Barry waters 1900 (25/30/90):

months of the year. Disetronic. a medical technology company, which made its debut on the bourse, climbed as high as SFr2,250 before easing back to finish at SFr2.200, still at a sharp premium to the issue price of SFr1,350.

FRANKFUET saw a small, late upturn as bunds improved. The Dax index closed 6.10 higher at an Ibis-indicated 2,555.81. Turnover rose from DM7.2bn to DM7.6bn, restrained by Friday's "triple witching" expiry of DTB futures and options contracts. Lufthansa, its prospects in

oneation, dropped another DM6.50 to DM217.70 for a two-day loss of 7.2 per cent. Meanwhile, Adidas was enthnslastic again about the Euro 96 soccer tournament and the upcoming Olympics. The shares rose another DM6.80, nr 5.6 per cent, to DM127.90. More shopworn themes came

in for tougher treatment. Deutsche Babcock, facing yet more losses, fell just 50 pfgs to DM98.50. But Philipp Holzmann, the construction group which had been seen as a merger partner for the ailing

Shanghal

Shenzhen

Jun

China

170

160

120

110

150 ----

B indices (rebased

Apr

index eased 0.35 to 1,503.12.

Source: FT Extel

THE EUROPEAN SERIES 13.00 14.00 15.00 Cest Jun 11 1556.59 1726,73 100 - 1681.54: 200 - 1725.42 London: 190 - 1592.07 200 - 1725.45. + Perda

> engineer, came back to reality. looked at its own prospects and tumbled DM21, or 4.4 per cent, to DM451. AMSTEEDAM saw a late upswing in the bond market, and financials were a strong

feature as the AEX index rose 2.88 to 563.95: ABN Amro climbed F12.50 to F191.90, Fortis Amey F11.80 to F151 and ING by 50 cents to FI 51.70. However, there seemed to be more excitement about Baan, which announced a strategic partnership with Microsoft and Compaq Computer, both of the US. Shares in the software group climbed FI3.30, or 5.6 per cent, to FI 62.40. MADRID, ever responsive to the day's international themes,

picked on banks with some enthusiasm after a Standard & Poor's report said that consolidation and deregulation had made Spanish banks more effi-cient. The sector rose 1.65 per

3.4 per cent, higher at Pta6,150 and BBV Ptal10, or 2.2 per cent, shead at Pta5.060. The general index put on 1.25 at 371.92. The majority of blue chips were down on the day

cent, with Santander Pta200, or the market.

BFr4,930 as the Bel-30 index

EUROPEAN EQUITTES TURNOVER Monthly total in local currencies (bp) US Apr 1996 May (996 Mar 1996 Shut 1996 3.45 5.53 108.46 126.46 155.80 Belgium 129.54 39.05 29.68 35.16 21.78 241.28 157.42 4.61 45.81 15.51 Finland 16.48 229.58 274.53 162.75 167.73 58,892 213.09 France 103.09 42.49 32.54 6.11 11.62 178.69 43,380 50.90 65,792 55,076 51.40 39.13 55.70 39.93 57.20 41.00 45.20 1,497.97 161.00 2,050.40 1,884.26 1,653.21 23.92 30.74 158.40 144.78 190.06 57.95 44.50 38.49 62.59 UK 62.31 88.21

European hourse turnover in May rose by 1.5 per cent on April, calculated in D-Mark terms, and by 29.9 per cent on the corresponding month of 1995. The biggest increase came in France, says Mr James Cornish of NatWest Securities, which produces the figures. The French gain of 48.3 per cent compared with a 29.1 per cent fall in April, and coincided with a 1 per cent dip in the share price index as hopes of early toterest rate cuts faded. For once, the bourse had profits to take after a good start in the year, and Mr Cornish suggests that domestic rather than international investors were responsible for most of the activity. Other hives of activity included Finland, up 37.2 per cent as share prices climbed by 6.5 per cent, and Italy, where the statistics indicated continued international buying as iumover rose 11.5 per cent on the month, and equity prices by 1.7 per cent on the accession of a financially orthodox government.

eased back 2.59 to 1.760.51. but Repsol, the oil company, closed Pta65 higher at Pta4,610. Arhed declined BFr110 to BFr3,620 on news that Société Générale de Belgique, the bold-**BRUSSELS** featured a 4.9 per cent rise in Barco, the electron ics group, in unusually heavy volume of 57,200 shares, on the ing company. was to halve its stake in the Luxembourg steelmaker. SGB, which said that it view that it had lagged behind expected to raise around

Barco shares rose BFr230 to BFr3bn from the sale to support group activities, plcked np

BFr15 to BFr2,355. Another steelmaker, Clabecq, remained in favour. adding to Monday's 21.3 per cent rise with another of BFr16 or 5 per cent at BFr340 nn the rescue plan to save it from bankruptcy. PARIS, short of news, man11 L -

aged to close off its lows. The CAC 40 index slipped 5.1 to 2.107.94, but turnover acceler ated in late afternoon to total FFr4.36bn

Monlinex, the bousebold appliances maker, was suspended as it reported a FFr702m net loss, and talked of big job cuts and a capital increase. Crédit Foncier de France the troubled housing lender whose minority shareholders called into question its own restructuring plans, weakened FFr2.75, or 7.4 per cent, to FFr34.30.

MOSCOW's key indices soared again, the front runner this time being the Moscow Times index with a gain of 27.59, or 11.6 per cent, to 265.99, compared with 7.8 per cent for the AK&M composite and 5.2 per cent for the RTS-21.

The stimulus this time was the rapprochement between the President, Mr Boris Yeltsin, and the general, Alexander Lebed, who picked up 11m votes in Sunday's presidential elections. But once again, brokers said that western investors had refused to join in the buying.

Written and edited by William Cochrane and Michael Morgan

Shenzhen B shares extend rally with 10.3% surge

TES cau the don T clos tur wee

Ī٢ lied WM BH A\$1 on Monday that it saw margins shipper Berlian Laju Tanker on its steel business remaining under pressure

forestry stocks ted the NZSE-40 2,089.82. Turn-Z\$46m. Bay of ficity gained 20 30 amid continun that its major Fletcher Chalell its stake to an

expansion of foreign stock ownership limit helped to composite index boost the market. The composto 588.23, but the ite index rose 5.88 to 862.31. its winners. The resolution of the Sino-US dispute over copyright protection, and the Hang Seng index moved up 87.79 to 10,952.78 in

climbed Rp125 to Rp1,475 on dividend considerations, and WELLINGTON brokers said on a possible decrease in its volume was still unconvincing, corporate tax burden. subdued turnover of HK\$3.2bn.

In properties, the govern-Sun Hung Kai Properties jumped HK\$1.50 to HK\$78.50, and Citic Pacific rose HK\$1.10 ment announcement that foreigners could own residential to HK\$31,50, on speculation properties took the sector index up by 1.6 per cent. SEOUL turned higher after about new covered warrants ahead of the expiry of existing the falls of the last three seswarrants later this month. sions as talk about an early

KARACHI was spurred higher on renewed demand for energy and communications stocks on the first day of the new account. The KSE 100 index put on 16.27 at 1,673.05.

COLOMBO was weak on a widespread perception that the all-share index was beading below the 600-point level. The index lost 6.12 at 614.02.

tource issues built on early tious gains, encouraged by	but gains in and utilities life
stable copper price in Lon-	index 17.64 to
on Monday.	over was N
he All Ordinaries index	Plenty Electr
ed 20.8 ahead at 2,228.3, and	cents at NZ\$7.
over was high for a mid-	ing speculation
k session at A\$752m.	shareholder,
resource stocks, CRA ral-	lenge, might se
9 cents to A\$19.64 and	offshore invest
C by 18 cents to A\$9.05.	JAKARTA's
Plost a further 6 cents to	retreated 2.50
8.26; the market leader said	market had i

Mexico climbs 1.2%

Mexico City registered solid gains, supported by the continued cooling off of the US long bond, and the IPC index of 37 leading stocks was 38.50 or 1.2 per cent higher in lunchtime trade at 3.229.16. Analysts noted that the mar-

ket also appeared to be gaining on expectations of lower rates at yesterday's primary Cetes

(Treasury bill) auction. SAO PAULO overcame early weakness on profit-taking after Monday's sbarp rise and, by noon, the market was back in

Engen rockets 16% higher

Jobannesbnrg featured a 16 ahead of the official opening. per ceot rise in Engen, the oil Engen said that the deal company, as investors snapped up the stock after the sale of a 30 per cent stake to Malaysia's state-owned Petronas.

Engen's sbares, trading for the first time since being suspended a week earlier, finisbed R4.25 stronger at R30.25. In pre-trading bours they climbed to their best level of the year at R35.50 after a technical hitch on the automated trading system allowed a bandful of deals to go through

index, which jumped 3 per cent on Monday, added 420.85 points per cent, to 196.11. at 58,469 as the market awaited an announcement today from **President Fernando Henrique** Cardoso of a package of measures to boost exports, including special credit lines. BUENOS AIRES edged forward, catching up with Monday's gains abroad and led by a

positive territory. The Bovespa

rise in the oil giant YPF. The Merval index was 4.04 higher at 589.17 as YPF jumped 1.6 per ceot to 22.32 pesos.

would bnost co-operation

between the two companies in

development in Africa and the

ting in a robust performance

in volatile futures related

activity, while golds were

The overall index edged 3.1

higher to 6.821.9, while indus-trials put nn 44.2 at 8,147.2 and golds shed 28.0 to 1,777.9.

Indian Ocean Rim.

weak.

The upbeat mood spilled over to SHANGHAI where the A and B indices closed sharply higher after hitting 1996 peaks in intra-day trading. The B index rose 1.543, or 3 per cent, to 53.788, while A shares finished 43.975, or 5.6

The B share index leapt 9.40

expanded to HK\$526m from Friday's HK\$193m, while A

shares advanced by 6.21, or 3.3

per cent, up at 828.475. Tokyo

A moderate rise on buying of high-tech stocks and big blue chips took the Nikkei average to a new four-year high, writes Emiko Terazono in Tokyo. The 225 index gained 87.02 at 22,332.40, after tnuching 23,264.27 and 22,429.56. Volume was 379m shares, against 408m The Topix index of all first sec-tion stocks rose 5.95 to 1,698.16 and the Nikkei 300 by 1.17 to The broad market was 314.78. Gainers led losers by mixed, with industrials put-635 to 399, with 188 issues unchanged. Traders said the Nikkei 225 could not rise above 22,500 due

tn profit-taking and position adjustment. On the Topix, the April high of 1,718 appeared to be a technical barrier. in London the ISE/Nikkei 50

daily limit on Monday, mourn ing \$1.8bn in losses from illicit copper deals, recovered Y20 to Y1,030 as bargain hunting countered selling orders. It was the most active issue of the day. Mining stocks, however, continued to be sold and Sumitomo Metal Mining declined

Y17 to Y960. Japan Tobacco jumped Y24,000 tn Y865,000 on active buying by Nomura Securities and Goldman Sachs, the two brokers leading this week'a offer of the government's second tranche of shares in the company. The offer was priced at Y815,000 a share on Monday. Mitsubishi Oil rose Y7 to Y946 on its announcement that it will start commercial production of crude oil at its offshore field in Vietnam

Takara Shuzo, the spirit distiller, moved ahead Y60 to Y1,150. Investors were ancouraged by reports that the company had discovered an anticancer substance in seaweed. in Osaka, the OSE average firmed 20.49 to 23,515.63 in vol-

ume of 35m shares.

Roundup

Industrials firmed throughout the session in SYDNEY, and

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaties World Indices are owned by FT-SE International Limited. Goldman, Sachs & Co, and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuanes and the Institute of Actuaties. Nativest Securities Ltd. was a co-founder of the Indices.

egional markets -				NDAY JL	NE 17 1						JUNE 1	4 1996 -		00	LAR N	DEX
igures in parontheses	US	Day's	Pound			Local	Local	Gross	US	Pound		-	Local			Yes
	Dollar	Change %	Stering Index	Yen Index	DM	Currency Inclus	% chg on day	Div. Yieki	Dollar Incies	Sterling Index	Yen	DM Index	Turnency : Index	52 weeks High	12 week	apo teppros
ustralia (79)	199.83	-0.4	161.60	137.55	157.75	167.93	-0.5	4.39	200.81	193 68	138.01	158.99	168.78	212.18	163.30	164.5
ustra (25)	192.03	-0,4	184.23	132,12	151.52	151.45	-0.6	1.88	192.84	186 01	132,53	152.68	152.61	199.28	168.11	1913
leigum (27)	213.65	0.3	204.97	146.99	168.57	164.53	0.0	4.05	212.94	205.39	148.34	168.59	184.53	215.81	188.08	182
1231 (29)	171.74	2.7	164.77	116.16	135.51	816.51	2.7	2.09	167.19	161.27	114,91	132.37	309.12	171.74	123.87	134.
anada (99)	159.29	0.4	152.82	109.60	125.69	157.62	0.4	2.41	158.62	153.00	109.01	125.58	157.04	165.12	134,14	142
ermark (30)	297,77	0.0	285.68	204.87	234 95	236.99	-0.3	1.20	297.75	287.20	204,63	235.74	237,82	305.17	275.65	276
nland (23)	192.89	-0.3	185.05	132,71	152.20	188.51	-0.9	2.65	183.42	186.57	132,93	153.14	190.18	275.11	171.73	220.
ance (97)	196.76	0.4	188.77	135,38	155.25	158.90	0.1	3.02	195.92	168.96	134,65	155.12	158.77	198.39	167.70	182
ormany (60)	170 50	0.2	163.58	117.31	134.53	134.53	-0.1	1.85	170.09	164.06	116.89	134.66	134.68	174.38	155.68	157.
long Kong (59)	424.37	0.0	407 13	291.98	334.94	421.61	-0.1	3.38	424.53	409.49	291.75	336.11	422.05	451.19	348.81	364
diand (16)	290.11	0.5	278.33	199.80	228.91	257.04	-0.1	3.34	288 71	278.48	198.42	228.58	257.28	290.11	231,09	231
oly (59)	81.88	1,3	78.55	56.33	64.60	84.10	08	2.33	80.81	77.95	55.54	63.98	\$3.34	84.53	67.22	72
kpen (481)	155.67	-07	149.64	107,31	123.07	107.31	-0.6	0.71	157.02	151.46	107.91	124.32	107.91	164.68	137.75	144
lakaysia (107)	551.34	0.0	528.94	379,33	435.02	529 63	0.0	1.70	561.27	531.73	378.87	438,46	529.72	585.09	425.77	546
exico (18)		0.8	1178.09	844.87	968.91	10161.59	0.6	1.39	1218.15	1174.98	837.16		10118.80	1325.65	791.99	
chenand (19)		07	285.66	204.87	234.94	231.02	0.3	3.12	295.71	285.23	203.23	234.12	230.21	299.69	245.79	
ew Zealand (15)	78.22	0.0	75.04	53.82	61.72	61.51	-0.2	4.41	78.21	75.44	53.75	61.93	61.65	85.49	75.94	79
orwey (35)	256 56	Q.a	246.14	176.52	202.44	226.83	02	2.00	255.62	248.56	175.68	202.38	228.44	255.58	222.24	228
100000re (44)		-0.6	397.29	284.92	326.75	268.75	-0.8	1.41	418.50	401.75	285.25	329.78	270.44	455.21	355.21	392
with Africa (45)		0.1	345.21	247.57	283.92	342.12	0.0	2.10	359.46	346.72	247.04	284.80	342.12	437.79	339.37	341
pain (37)		0 1	174.52	125.15	143.53	176.72	-0.3	3.15	181.76	175.32	124,92	143.91	177.25	161.90	145.15	146
woden (48)		-0.1	3-0.21	243.99	279.81	349.74	-0.4	2.43	354.79	342.22	243.83	290.90	351.13	360.77		
intzortand (38)		02	226.57	162.49	186.34	182.99	0.1	162	235.85						252.18	262
ngland (46)		-0.6	181.05	115.50	132,46	165.11	-05			227.30	161.95	185.57	182.75	252.34	181.24	196
nited Kingdom (200)		0.7	225.94					2.00	169.67	152.89	116.05	133.70	186.02	193.95	146.74	171
				162.03	185.82	225.94	0.2	4,12	233.82	225.54	160.70	185,12	225.54	237.43	210.23	219
ŞA (627)		0.1	280.07	186.51	213.89	271.08	-0.1	2.16	271,45	261.84	196.58	214,92	271.48	276.47	220.54	220
nericas (772)		-01	237.46	170,29	195.29	208.08	-0.1	2.18	247.72	238.95	170.25	196.13	208.27	252 43	201.99	201
rope (714)		0.5	202.49	145.22	166.54	184.65	0,1	3.05	210.03	202.59	144.35	156.29	184,48	211.35	187.21	186
ardic (136)		0.0	291 35	208.94	239.62	263.54	-0.4	233	303.75	292.99	208.76	249,49	264.55	305.61	253.68	253
ctfic Baset (831)		-06	161.52	115.63	132,84	118.04	-0.5	1.17	69.34	163.34	118.39	134,07	118.53	177.01	148.86	154
ro-Pacific (1545)		-0.1	178.49	128.00	146.60	143.23	-0.2	2.06	186.19	179,59	127,96	147,41	143.60	190.57	166.51	168
rth America (726)	264 18	-0.1	253 45	181,76	206.44	263.49	-0.1	2.19	264,49	255,12	181.78	209.41	263 81	269.52	215.71	215
rope Ex. UK (5141	192.60	04	184,77	132.51	151,96	159.88	0.1	2.47	181.89	185.09	131.88	151.92	159.80	192.67	168.76	168
cific Ex. Jopan (350)	284.44	-0.2	272.89	195 70	224.43	245.47	-0.2	3.11	265.03	274.93	196.89	225.66	245.06	295.68	243.59	254
ortd Ex. US (1735)	87.19	0.0	179.58	128 79	147,70	147.55	-02	2.05	187.25	180.61	128.69	148.25	147.92	191.55	187.36	169
orid Ex. UK (2162)		-0.2	202.27	145.08	166.36	178.78	-0.2	192	211.17	203.68	145.13	167.15	179.12	213.05	181.85	181
orid Ex. Japan (1681)		0.1	234.73	168.34	193.05	231,64	0.0	2.53	244,43	235.77	167.99	183.52	231.72	247.55	208.28	208
e World Inder (2362)	H2 A0	-0.1	204.40	146.59	168.11	183.19	-0.2	2.12	213.22	205.67	148.54	168.82	183.48	214.70	184.49	185

the and Co. and Standard & Poor's, 1996, All (

## Net Profit BEF 8.9 billion

HONG KONG welcomed the

### Key events of the year

Spectacular increase of bal-" ance sheet total, to well above BEF 3,000 billion. Shareholder's equity rises to 11.2% + Substantial development of "Network 2000" and reinforced investment in electronic data-processing technologies Solid profit growth due to expansion of loans to the private sector, abundant deposits and a more stringent approach to operating expenses + Significant progress in asset man-

branches in Breda, Cologne, Hong Kong and Labuan (Malaysia) . Establishment of ... **BBL Trust Services Luxem**bourg via Crédit Européen + Increased dividend; pay-out ratio at 49.4%

#### **1996 Challenges**

Return on equity (ROE) exceeding 12% . Doubling fullservice automated Self Banks over the next two years . Further improvement of operating costs and loan loss ratios International expansion through partnerships in financial institutions in India, Poland and France (asset management).

> Evolution + 24.5% + 11.2% + 15.3% + 9.4% 1995

> > 11.81%

11.00%

<b>Consolidated Data</b>	
in BEF millions	31/12/95
Total assets	3,225,000
Shareholders' equity	79,700
Group net earnings	8.941
Net dividend (in BEF)	175
Ratios	1994



**Bank Brussels Lambert** 

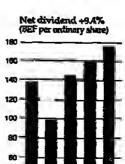
11.14%

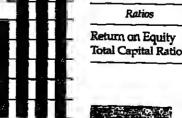
10.72%

Head Office: avenue Marnix 24, B-1000 Brussels tel. (322) 547.21.11 - fax (322) 547.38.44

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# The complete report in French, Dutch and English, as well as an abridged version in German, is coallable upon request from the Secretary General's Office



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Net earnings +15.3% (BEF millions)

Good

performance in all areas

of bank activity

agement and increased invol-

vement in financial markets

the international network with

activity . Strengthening of

FINANCIAL TIMES SURVEY

## **PRIVATE BANKING Institutional giants** mine millionaires

Some 2.6m people worldwide have liquid assets of over \$1m. They represent a growth market, writes **George Graham** 

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There are few segments of the financial servicas industry whose participants confidently predict growth rates of 10-20 per cent for the next five years. But that is the prognosis for private banking.

Almost 70 per cent of private banking chief executives surconsultancy for its annual sur-vey expected that their reveng 🛊 ing years.

phy are driving forces in the inheritances from the golden years of the 1950s and 1960s and wealth creation by the entrepreneurs of the 1980s and 1990s have continued to fuel demand for asset management services in traditional markets such as the US, Europe and the Middle East. Economic expansion, meanwhile, has produced

Stirge Latin America and the Far Rast

More than

20-30

.10-20

5-10-

0-5

% of n

or more.

veyed by the Price Waterhouse nues would grow by 10 per cent or more annually in com-

Demographics and geogradevelopment of the market. operation in Europe. For all the attractions of the trolled, traditionally provided to their customers, but

remained untouched by modern management techniques, even faster wealth creation in Now poor performers are under pressure. A consolida-Chase Manhattan Private tion of the private banking sec-

Bank, whose estimates, though tor is already under way. Estimated annual growth in revenue

approximate, have now become widely accepted in the private banking industry, calculates "This industry will shake out in three years. It's already starting," says Mr Ian Woodthat around 2.6m people worldhouse, a Price Watarhouse wide have liquid assets of \$1m partner. Inadequate management

Most of this \$9,600bn global often meant that in the past wealth market is invasted investment performance was onshore, in the client's home often not merely stodgy hut country, with the largest share wildly erratic, flagrantly out of held by the \$3,500bn US private alignment with the client's banking sector. willingness to accept risk. But an estimated \$2,100bn is

Channel Islands

serve. Private banks, many of

them family-owned or con-

high levels of personal service

Over S years

- 50

60

For 1996

nence.

Even where banks measured invested offshore, most of it the performance of model portheading to the traditional folios against market indices. European private banking cen-tres of Switzerland, Luxemthey often chose inappropriate benchmarks. Moreover, indibourg and London, with its vidual portfolios varied horrenassociated tax havens in the dously from these benchmarks, though clients often did not But the growth of Asian realise because of the opacity

wealth has brought other of investment reports. financial centres into promi-There is a great deal of apathy and ignorance. People "Singapore is starting to play don't understand how poorly a major role and basically to become the Switzerland of their portfolios are performing," says Mr Anthony Mar-Asia," says Mr Georges Verg-nion, who heads the Chase shall chief operating officer of

the Private Bank and Trust Manhattan private banking Company in London. Some clients are now asking for better and more disciplined market, it is not an easy one to investment.

"The element of performance, though still second to service, has become quite important," says Mr Philip Darwall-Smith, who heads the private banking operations of Royal Bank of Canada in London.

Inadeonata management often meant that private banks had little idea of where their costs and revenues came from, with the result that a small perceptage of profitable clients ended up subsidising the rest.

A favourite rule of thumb in private banking, as in many other businesses, is that 20 per cent of the customers generate says 80 per cent of the profits.

But Mr Albéric Braas, a partner with the Mitchell Madison consultancy, says this 20:50 rule usually applies to revenues: in terms of profits the top 20 per cent may generate two or three times the profits of the whole business, while on the rest of the customer base the bank breaks even or makes



an actual loss. "When you look at customer profitability it is not the 20:80 rule, it is the 20:220 rule," he

At the same time, private banking has seen an influx of

. . . . .

in line with investment goals, dividing their customers into categories such as "wealth

accumulators" and "wealth managers".

Private banks have olso taken a more active approach to marketing, once regarded as rather undignified, in an effort not only to win new customers but also a greater share of the wealth of existing customers. The need for better customer

segmentation holds true all the way up and down the private banking scale. An exclusive bank catering

for the wealthy entrepreneur, such as Chase Manhattan in Switzerland, finds, for example, that a customer with \$20m in assets is likely to use only two banks, while a customer with only Sam is more likely to spread his assets among four or five institutions.

Lloyds Bank in the UK is essentially applying the same analysis when it offers customers with more than £75,000 in assets a financial management service differentiated from the more transactional services of cheques, debits and cash withdrawals offered to its ordinary

custom There is a danger that an obsession with mechanistic customer segmentation can lead a bank to lose sight of the essence of private banking, which is personally tailored ervice. That form of relationship is something which the smaller family-owned banks elieve they can do better than the large institutions.

"People go to a private bank to have their affairs managed. it's something broader than ringing up a 22-year-old stockbroker and asking him what stock you should buy," says Mr William Salomon, whose family controls Rea Brothers, a London private bank.

But improved information technology, an area in which many private banks have been investing heavily, can provide the sort of detailed client profile that may to a great extent be able to substitute for the old-fashioned personal relation-

By increasing staff specialisation between the investment and client relationship functions, some private banks have found that they can not only improve profitability but can also free bankers to spend more time with customers. At the same time, they have found that the disciplined

### IN THIS SURVEY

Wednesday June 19 1996

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Editorial production: Jonathan Guthne Graphics: Robert Hutchison, Steven Bernard Illustration: David Bromley Design: Frances Trowsdate

application of modern portfolio theory can produce better and less volatile investment returns for custom

The private hanking industry remains fragmented, Large groups in the US unshore private banking market, such as Mellon Private Asset Management or JP Morgan, probably control no more Iban 1.5 per cent of the market apiece, In the world offshore market, the five largest institutions Union Bank of Switzerland, Credit Suisse, Swiss Bank Corporation, Chase and Citibank control an estimated one-third of the market, but the remainder is scattered among a bost of smaller players with no more than \$20bo or \$30bn under management.

The squeeze on profitability is now bringing a wave of consolidation that many industry observers expect to gather pace. With it will come growing pressures, particularly on the mid-sized banks.

"When you have an industry consolidating, you get a few giants and a lot of niche players. It's a pattern I think you are going to see in private banking," concludes Mr Braas.

competing banks, lured by the high returns available on a relalively small capital base. Price is now reckoned to be the area where competition is most significant, according to the Price Waterhousa private banking survey. Almost all private banks now publish a list

of fees and charges. To face up to these growing profitability pressures, a growing number of private banks has embarked on a serious analysis of costs and revenues. With a better understanding of profitability, banks have been able to rationalise the levels of service they provide to each segment of their customer base - individualised portfolio management for the most profitable customers, and managed funds for the less profitable, for example.

#### Segmentation is usually hy wealth level. There is a strong correlation between profitability and the size of a client's portfolio. But banks have also sought to segment by geography. Coutts & Co in the UK or Harris Bankcorp in the US, among others, have tended to focus on certain professions. Some, such as Detroit-based Comerica, have segmented their private banking services

ship.



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### **2 PRIVATE BANKING**

#### Tax planning: by Adam Courtenay

#### Retail banks: by George Graham

## Avoidance without evasion

Anglo-Saxon banks champion trusts as vehicles for shielding wealth

#### from tax

II

Private bankers tend to think of themselves as facilitators rather than brokers, as administrators rather than advisers. Nowhere is this more apparent than in tax planning advice. which should not be confused with tax avoidance. All private bankers stress that the advice ahould come from a client's accountant, lawyer or financial adviser. All they do is carry out the adviser's suggestions, with no strings attached.

This stance is sometimes disingenuous. Throughout 1992 and 1993 German banks in Luxembourg actively colicited funds from German investors to avoid a withholding tax on interest income. The ploy worked - of the 32 new banks incorporated in Luxembourg n 1992, 23 were German. Luxembourg banks reported a 50 per cent increase in profits for the first half of 1993. Some sources say that if Ger-

man investors had used more sophisticated tax planning techniques, such as trust and company overlay, their tax planning would have been outside the scope of German tax and they would not have needed to use Luxembourgbased banks.

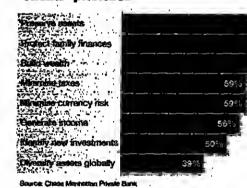
Trusts interwoven with companies are the central tools of succession and estate planning. They are widely employed by Anglo-Saxon private banks, some of whom see continental Europe as a promising new market.

#### **Clients'** priorities

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Kleinwort Benson, for example, is now trying to actively exploit its link with Dresdner Bank to supply continental investors with effective tax planning techniques. It is potentially a huge market for the bank, but there has been considerable resistance to its overtures from German tax advisers and lawyers who cannot fathom the concept of "giving away" assets hy placing them in trusts.

Mr Nigel Robins, a director of Kleinwort Benson Trustees in Guernsey, says France, Italy and Germany have all accepted the concept of trusts, but that practical obstacles still exist. Italy has just set up its first statutory domestic trust. In

practice the regulatory authorities don't understand them or to move to Portugal after selldon't want to. While the judiing his company, he could set ciary might accept them, the up a trust to protect the protax authorities do not." ceeds from wealth taxes which Unlike the UK, Germany cover all residents of that country, and from Denmark's taxes assets on a receipt rather than a gift basis. Giving assets forced heirship regulations

away is not a chargeable event which would apply after he in Germany, as the receiver pays the tax. When the receiver is an offshore trust. that husiness could be put into not resident in Germany, the a trust structure in a common German could effectively send law jurisdiction such as the the gift to himself, offshore. Caymans, Gibraltar or Jersey,"

"It's very tax effective, cutsays Mr Peter Montegriffo of JA Hassan & Partners in Gibting inheritance tax and reducing the estate for gift purraltar. "This would effectively poses." says Mr Robins. give the client total discretion Latin American and Euro-

as to the disposition of the pean citizens often wish to preassets." serve assets in ways that would be sheltered from credi-Another service offered by private hanks is making altertors or "forced heirship" native tax residence arrangerequirements, which stipulate ments. There are a number of a strict division of assets when countries which try to attract a person dies. investors by providing a kind A classic case is when a husiof immigration escape route.

ness is sold and the owner The typical customer fears wishes to move to another instability in their homeland. country. If, say, a Dane wanted Nowhere is the issue of alter-

native "tax residence" more acute than in Hong Kong in the lead up to 1997, when the colony reverts to Chinese rule. Ms Agnes Auyeung, in charge of trust business at Chase Manhattan in Hong Kong, says Asian clients with US properties are able to avoid US estate duties as high as 55 per cent using an offshore company. The company holds the shares in the residential property thus sheltering the beneficiary who will be a non-US national.

One of Ms Auyeung's clients is looking to purchase a £4m house in London. He will be using a company registered in the British Virgin Isles over layed by a trust. Because a company never "dies" it can shelter this client from inheritance taxes and death duties. The trust will later pass on the sets to children without the need for probate.

Most of the wave of mmigration of Hong Kong Chinese to Canada is tax-inspired. "By using a trust for the benefit of his family before a client emigrates to Canada, he can enjoy a five-year income tax holiday," says Ms Auyeung. "With-out a properly structured trust be would be subject to Canadian income tax on his worldwide income whether on income earned on assets in Hong Kong or in Canada."

es to the

use of trusts in continental Europe

"The assets of the sale of

Private bankers say the use of offshore trusts for UK residents has virtually dried up. Since 1991 the UK's Inland Revenue has been aware of all tax loopholes employed by offshore financial advisers and has made sure all trusts are registered and that all gains within it are accounted for. "There's not a lot you can do for people

resident and domiciled in the UK." confirms Mr Robins. Nowhere is the controversy of tax avoidance more acute than in the use of offshore companies. Many Caribbean and South Pacific tax havans offer cut price international husiness companies (IBCs). Wholesale incorporation agents shift offshore company applications at the rate of several thousand per week, sharing them out across the world's offshore centres. About 75 per cent of the British Virgin Islands' 100.000 annual incorporations originate from the Far East, notably Hong

IBCs are attractive to people seeking to cut withholding taxes, or taxes on dividends; companies involved in world trade; and families setting seide money for descer Some Caribhean IBCs amount to little more than a number and a name in a directory. The beneficiaries are often unknown, the shareholders elusive, and the directors are lawyers living in the place of registration and appointed by the clients' own lawyers. In other words, everybody - the client, the director and the shareholders - exist at ona

remove from each other.

woo the few Big institutions are management services. Beginning with Lloyds Bank muscling into a in 1989, the other high street

banks have moved fast to expand their own private hanking operations. The emphasis, however, has been much less on banking services than on private client asset

Mass caterers

focused mostly on international money, invested outside its country of origin. But increasingly, bankers around the world are taking steps to provide private banking services to domestic wealth.

managing the accounts of a mass clientele, may still only have scratched the surface of a potentially incrative onshore client assets. private hanking market. Mr Michael Mastinski, a con-

years with Coutis & Co, the private banking subsidiary of the UK's National Westminster Bank, argues that domestic private hanking could become one of the most important growth sectors in the financial

and its offshoots," Mr Maslin

But Coutts's full integration into NatWest is relatively recent. Where it used to operate with considerable autonomy, often duplicating the hanking services of its narent. it is now positioned carefully as one of the group's core growth areas. Wealthy clients are encouraged to migrate from NatWest branches to Coutts

Though competitors some Woodhouse: & femily image is a valuable asset for a private bank

FINANCIAL TIMES WEDNESDAY JUNE 19 1996

Most significant areas of competition



### ent (see page 6).

It is scarcely surprising that the high street banks should be making streamous efforts to develop private banking. The rauid suread of bank accounts since the 1960s, as monthly than £75,000 in dieposable salary transfers have replaced assets - Coutts, though it has weekly cash wages, has left no formal cut-off, would typi-cally seek double that - and the banks with a mass cus-tomer base and very little difnow manages almost £6bn in ferentiation in the services provided to their most and Midland Bank, a subsidiary least profitable customers. At of the HSBC group, has fol-lowed the Lloyds model the same time banks have discovered what a tiny share of their customers' overall closely, though its cut-off is

slightly higher at £100.000. wealth is placed under their Barclays, has adopted a very different approach. The bank But the marriage of high offers a service it calls Prestreet and private banking is not always easy.

mier Banking to wealthier cus-Issues to be resolved start tomers, but reserves the title of private banking for a de with names. Some hanks luxe Weet End operation choose to operate private banking services under a sepa-rate hrand, as NatWest does aimed at the seriously rich. Barclays has now applied for separate banking licence for with Coutts, or Credit Suisse its private banking operation, to some extent with Len. But Lloyds, after long reflection. which has £2.8hn under man-

chose to use the same name. A different name may offer. more cachet, and can be useful for marketing to new customers. But retail banks that are mostly seeking to provide a differentiated service to existing customers have generally found it works better to use the same name. Banks must then resolve dif-

ficult questions over whether the private bank should share back office functions or career structures with the main branch network.

"If you try to set up a private bank with clearing bank staff, clearing bank career structures and clearing bank remuneration, you will get something not very different from a clearing bank," warns Mr Maslinski.

hold on to their wealthy cus-

because they subsidise the rest

of the branch network," says

They must also settle the rivalry between the private bank and the main bank's branch managers. "Branch managers want to Waterhouse.

That segment is, however, a

vent the high street banks

from continuing to target the

ing service. for example, som times find themselves advised hy their manager that they will simply end up paying higher fees if they transfer, and would do better to stay with their branch. Many of the traditional pri-

vate bankers scoff at the idea that a retail banking culture can offer the sort of client-oriented service which they recard as their distinguishing mark. "In the old days a private

banker was an individual of means.. prohably of taste: somehody who knew about music and maths, not just somebody who had passed an exam for the SFA." says Mr William Salomon, deputy chairman of Rea Brothers, a family-controlled private bank in London

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The clearing banks perceive that there is a market for people who need something more than credit scoring, but they are still not providing a service, they are trying to sell you something." he adds.

There is, in fact, a particular niche which the hig retail banks cannot fill among customers who want a family. owned hank such as Rea Brothers or Leopold Joseph. Some even want the niti. mate in private banking; the unlimited liability partnership, a model that survives in the UK only at Hoare & Co. which was founded in 1672, even before Coutts. In Switzerland this remains the only accepted definition of private

banking. "There is a certain client segment that wants the image of the family-owned partnership bank, that says; 'If you're managing my wealth, it's very important to me that your per sonal capital is at risk" comments Mr Ian Woodhouse, a partner in the private banking practice of consultants Price



Retail banks, more used to

sultant who worked for 21

services industry. "I think it is not inconceivable that in ten years' time, revenues from domestic private banking in the UK will be ten times what they are today, or that a typical high street bank might be deriving 10-20 per cent of its total domestic profits from private banking

ski says. In the UK Coutts remains the benchmark. Though part of the NatWest group it has retained a patina of exclusiveness - reinforced by frock coats and leather cheque book covers - that contributes to a powerful brand name.

times decry it as "red carpet retail," Coutts has also developed its own range of asset



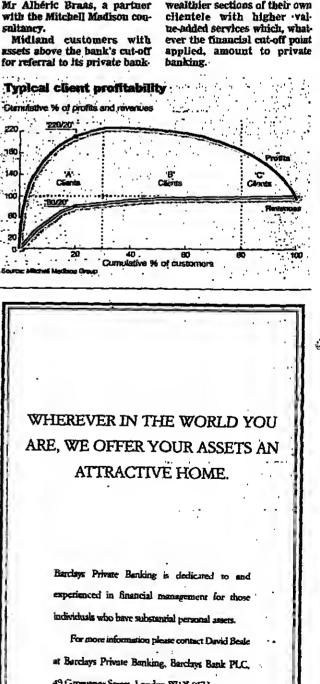
Robert Fleming PROFILE New club for high-fliers

Banks have identified a investment purposes." group of potential clients who occupy the middle ground highly-salaried individuals with needs well in excess of basic banking but without, as yet the permanent assets which require high level personal relationships. If the very rich can be described as the "jet set", then the middle tier of high-fliers expect "club class" banking. As a long-established merchant bank Robert Fleming has always offered et set private banking. Over the past decade it has entered the club class area too. High earners tend not to be tied to any one jurisdiction or currency; they need multi-currency accounts and ccess to world money markets. Flemings has always had an orientation towards international banking and investment. It set up its first international investment trusts over 150 years ago and it maintains a strong link with Asia through its Jardine Fleming joint venture in Hong Kong. Through banks in both the Isle of Man and Jersey, Flemings Offshore offers a multi-currency bank account with a linked gold Visa card High-filers typically need access to substantial credit to finance their life styles: this account meets that need. Clients who place more than £10,000 with Fleming Offshore can also use the services of the bank's investment managers. And it is here that the products of its subsidiary, unit trust group Save & Prosper, come in useful. Club class clients are looking for customized services but they are comfortable with packaged investment products provided they are tightly focused. As Mr Nick Owen, managing director of Flemings Offshore, points out "It is better to invest in a fund which gets a lot of attention [from dedicated full-time fund managers] than one which is only reviewed occasionally. That suggests packaged funds rather than individual investment portfolios for

The customising is achieved by the client personally choosing a selection of narrowly-focuse funds under an umbrella fund known as the Fleming Flagship Fund. Launched in 1988, it has \$2.8bn under ement, divided manag between 23 sub-funds that cover virtually all of the world's equity markets as well as sterling, D-marks and international bonds. The funds are all tailored as Ucits registered in Luxembourg and, with the exception of the infant India Fund, (which is still gaining international authorisations) are recognised throughout Europe. Although the entry level to these funds is pitched relatively low, Mr Owen is at pains to point out that ent charges and thus the cost to the investor is materially lower if more than £100,000 is placed under management. Mr Owen concedes that some high fliers are likely to feel uncomfortable with the risk attached to equities, so the Flagship Fund in 1992 spawned Flagship Series II, the umbrella fund for five money market funds. These

aim to match short-term interest rates in sterling, dollars, D-marks, French francs or lira. The essential difference between the middle and top tier of private banking is that services are packaged in the former case. The bank offers them for sale; the client chooses from the selection on offer rather than making his wishes known to a personal banker who must scour world markets to find specific. matching investments. Middle-tier private banking is also limited in the number of inclusive services on offer. Flemings can introduce clients to accountants and tax specialists - but independently of the banking service, Similarly, it has a trustee service in Jersey, but access to it carries supplementary costs. Christine Moir

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### **PRIVATE BANKING 3**

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Key factors in retaining/losing clients

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### Asset management: by Philip Coggan

## Managers are discreet about performance

The secrecy cloaking banks' client bases extends to

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investment returns Asset management is one of

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the key services that private banks can offer when clients' initial excitement at receiving gold cards and personal attention begins to fade.

Wealthy clients need keep only a small proportion of their portfolios in cash and many will not need to borrow money. So the bulk of their wealth is likely to be in honds and equities; and the best hope for the



At Christmas clients of London private bankers Duncan Lawrie receive a present - a box of tea. Not inst ordinary tea: it is Darjeeling, often described as the "Champagne of teas." The gift serves not only a sessonal purpose, it is a reminder of the antecedents of the bank's founders: two Scotsmen, Messrs Duncan and Lawrie of London and Calcutta, who made their fortunes managing tea estates in the last century. The tea is int d to cement the bank's long-term relationship with its clients. The bank sees its rols as the steady and safe enhancement of clients' wealth. It is ultimately controlled by a charitable trust whose income is utilised for charitable, educational and humanitarian development mainly in Africa and Asia. Director Mr Robert Way, who is responsible for banking and marketing, says that long-term relationships link the bank to its staff as well as to its clients. He says that in contrast private banking arms of major banks are obliged to share staff with their "bigger brethren". "We can take a long-term view," he says, "that is our best competitive edge. We don't have to do things that are risky to beef up our profit line." Mr Way adds, "If we lend money it is from our own capital and reserves. That makes our balance sheet look a bit strange compared to our competitors. The advantage is that the bank can return clients' money at any time. We are stewards of clients' assets To this and the bank claims to be unique in not holding any of its clients funds on deposit. Duncan Lawrie's founding documents require money deposited in the ordinary course of banking to be placed with "good quality banks". This provision was a reaction to the banking crisis in the early 1970s when smaller hanks fell victim to a run on deposits. Then a new bank, Duncan Lawrie survived the crisis. However, the institution resolved to protect itself and depositors from the likelihood of a repetition of a loss of confidence in smaller banks Ironically, according to Mr Nicholas Grant, the bank's chairman, writing in an article in the bank's in-house journal, when the bank was founded in 1971, it was advised by the Bank of England that registration (then with the Department of Trade and Industry) might prove a disadvantage as such banks were "not always well regarded in the City". Today Duncan Lawrie lists no less than eight regulators with which it is registered in the three jurisdictions in which it operates - the UK, the Isle of Man and Cyprus. Duncan Lawrie's clients are not necessarily the "super wealthy" and include

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people from the medical profession as well as the world of the arts - this is perhaps the reason why the bank produces one of the most eradite corporate journals in the financial sector. The summer 1996 edition includes articles on the Royal Ballet, Jane Ansten, Shakespeare's Richard III and architecture and history - although most of that is devoted to assessing Duncan Lawrie's first 25 years in business am

Indeed, the market is becombanks for income will probably come from the annual manageing ever more competitive. On ment fee which, markets pertop of their traditional rivalry mitting, will rise in line with the chient's wealth. with domestic stockbroking firms, private client managers face the challenge of the global Discretionary portfolio management is seen as the most collective fund industry. Onshore and offshore mutual important service that the industry can offer, according to funds can offer transparent fee a survey of Ruropean private structures and, perhaps even banks by Price Waterhouse. more importantly, indepen-The bankers questioned think dently-verified performance it will become increasingly records. For the extremely important with 86 per cent cit-ing it as likely to be a key wealthy, some hedge funds can demonstrate a record of service in five years' time. remarkably high returns. They also recognise the penal-Performance is one of the ties for failure in this area; key issues facing the asset inadequate investment performanagement arms of private banks. No longer are banks able to survive on "old mance is seen as the key reason why clients leave a bank. money"; families who have

been clients of the organisation for ages and are unlikely to move elsewhere. "Clients are sophisticated and have more than one account, and if we are not able to provide good performance, that means losing the client," says Mr Fernand Koch,

a partner at Lombard Odier in Zurich. Mr David Maguire, head of marketing and sales at Lloyds Private Banking, says: "Ten years ago, rolling out the red carpet was the issue. Now it's much more about delivering something of substance."

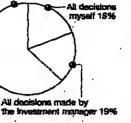
This is particularly the case in Switzerland, which seemed

to dominate the market for an important part of the strat international chents for many years, thanks to its banks' reputation for security and discretion. But clients may have had to pay a price for their privacy in the form of poor returns.

Analysts say the Swiss banks have faced increased competition in recent years. which may have caused them to lose market share. They add that until recently customers were oot receiving sufficient return to compensate them for the risks being taken on their behalf. But they have adopted the precepts of modern portfo-lio theory to boost perfor-"Swiss hanks have always said preservation of assets is

**Client decision making** 

Myself with advice ialist 63% TIDATE SE



egy but that should oot exclude the aim of good riskadjusted performance," says Mr Koch. "We know our competitors are not only across the street but in London, Frankfurt or anywhere."

But how does a private bank prove its expertise, apart from making vague generalisations about its supposedly superior performance? Attempts to measure performance have traditionally foundered on bankers' insistence - partly based on common sense, partly on self-interest - that each client is different and it is accordingly difficult to produce a "representative" performance figure.

The WM company, best known for its performance measurement of pension funds. is now moving into the area. It has already started a UK measurement service for the discretionary funds of private clients. It hopes to start an offshore service later in the year.

"Measuring private clieot portfolios is just the same as measuring any other type of portfolio," says Mr Peter Warrington, WM's marketing director, "The progressive managers - those who have a good story to tell - will welcome the chance to shout about it."

WM requires managers to submit all their clients' portiolios for measurement, which can be a dauntiog task for some of the higger groups. An alternative approach can be for managers to produce their own "model portfolios" indicating the kind of performance they have delivered. The models can vary widely depending on client preferences.

According to Mr Warwick Newhury, head of private banking at Courts, for clients, good performance "doesn't pecessarily mean the greatest possible capital gain. Some will equate reward with risk. We spend a lot of time working out the risk profile most appropriate to their needs." "Cootineotal European cli-

ents with 40 per cent in equities will feel they have ao aggressive portfolio," says Lomberd Odier's Mr Koch. "But suggest such a level to Anglo-Saxoo clients and they will laugh. For them, a conser vative equity allocation is 60 per cent.

In the UK portfolios can be judged against a special private client beochmark, produced by Cantrade Investment Management, which is based oo a portfolio of 50 per ceot UK equities, 20 per cent overseas equities and e halance of 30 per cent in index-linked gilts.

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As well as emphasising performance, clients are also interested in fees. The wealthy are well aware that many banks are eager to attract their custom and Coutts' Mr Newbury says the market has become a lot more competitive in this area. "We dropped our annual management fee from

1.25 to 1 per cent 18 months ago as a result," he says. Performance-related fees, popular in the healge lund industry, are not yet commonplace and bankers doubt they will take over the market soon "If you perform badly, you will lose the client and that is penalty coough" says one.

This man is a Chase Private Banker.

CHASE

He will be on hold for the next 3 minutes and 46.5 seconds.

e bu offices in London's Belgravia. The bank caused something of a stir last year when its journal published a short story by the novelist Kingsley Amis that may have been the last work he wrote before he died in October.

Mr Way says that the bank attracts clients who have built and run their own businesses and those who have a large hump sum to invest. Among them are clients who have been made redundant or have received a large hump sum pen payment. Bank officials recently made a presentation to a National Lottery winner. Fund management is a central activity of the bank. It is fairly risk averse,

encouraging its clients to commit no more than 10-15 per cent of their portfolios to more speculative investments.

Catering to this, Duncan Lawrie offers its own unit trost that invests in small companies. It is managed in-house by Dr Thomas Walford, a specialist in the

A sister company, Duncar Lawrie Pension Consultants, offers independent financial advice, particularly on small self-administered and self-invested pension schemes

Over 50 per cent of the bank's clients are from outside the UK. The majority of them come from introductions from existing clients or intermediaries. However Mr Way says: "We get a lot of refugees from the larger banks, which lack the personal service that clients expect from a private bank."

Mr Way says that it is "arrogant" to refuse to open an account "unless the customer can leave half a million". He adds: "We will open a zero balance account on the right basis. Some castomers open an account for a six month trial period." The examination process works both ways. Mr Way says that he will turn away business when "people are less than forthcoming" about the source of their funds. However, he admits taking on a new client who arrived on the bank's doorstep with a Barrods bag stuffed with a large sum in cash. She had fallen out with her existing bankers over a bounced cheque, but her references were impeccable.

William Berkeley

المراجعة العالمي المراجعة المستعملية في والمعادي التي المتركي المعادية المستعملية المراجعة المعادية المستعملية المراجعة المعادي المراجع والمستعملية المراجعة المستعملية المعادية المستعملية المعادية المستعملية المعادية المست

But his thoughts will travel 40 years into the sture.

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### PRIVATE BANKING

Corporate finance: by Nicholas Denton

# ross-selling brings gains - and losses too

Banks who offer M&A services to their private clients can forfeit their custom

Investment hanks bave a multiplicity of reasons for their enthusiasm for private bank-ing. First, the steadiness of fee come is particularly valuable to investment hanks. It provides a steady earnings stream, while revenues from proprietary trading and M&A advice are ootoriously volatile.

Secood, investment hanks can benefit from synergies between their securities and asset management activities, and the investing of money on behalf of private clieots. Research designed for institutions can he repackaged for individual investors. And private clients, when they huy or sell holdings, provide volume and commission for an institutioo's stockbrokers. All this is commooplace. But there is another synergy which

is often overlooked. Private hanking ties in oeatly with investment banking services such as equity distribution and M&A advice. Outside couotries with

of Goldman Sachs.

eotrepreceurs. "Privatisation highly developed stock mar-kets, such as the US and UK, was a small market," says Mr Miguel Matossian, bead of Spanish private hanking for Merrill Lynch. "Where we assets tend to he held privately. That is the case in concould really grow in investtinental European nations such as Spain, Italy and Germent hanking was with second-tier companies which were not listed on the stock many, and most of all in the Far East. In these regions, pri-vate banking clicots and excharge." investment banking clients are It can work the other way ofteo the same people. "There is a very natural congruence around too. The investment banker can bring to a client's between the people who repreattentioo the private banking sent private wealth and people services of the group, and give who give corporate finance it a hetter chance of managing tha proceeds from the sale. "In mandates," says Mr Walter

Haydock, general manager of doing a deal, you get very close to the owner of the company or the Zurich-based private bank the hig shareholders," says Mr Considerable scope exists for Matossian. "You have a better "cross-selling" between the two chance of getting private bankdivisions. When an entrepre-neur considers floating the ing work if you are there at the right time." family husicess, his private The investment banks jealbanker will often be one of the ously guard the precise idenfirst to know and can refer the

tity of their private banking clients. But Goldman Sachs, husiness to investment banker

colleagues. In Spain, for exam- which holds about \$60bn in priple. Merrill Lynch consciously vate banking assets, points to a huilt its investment banking client in Switzerland, whose around its established private name it does not disclose. Over banking connections with four years a private banker had courted the entrepreneur, and came to the conclusion he was inclined towards an eventual disposal. The private banker passed the lead to the corporate finance department. The entrepreneur receotly picked Goldman Sachs to handle the sale and, the proceeds realised, the persistent private

banker won a large account. In another example, JP Morgan, which has \$40hn under gement in private banking, handled the sale of a family-owned luxury goods company in France. It is thought still to manage well over \$400m in assets oo behalf of the majority of the former family sharebolders. And, from its private banking connections, Merrill Lynch has won at least five mandates to do initial public offerings and other deals in

als

Much of the cross-fertilisation comes naturally. But some

investment banks have helped notion of a broader role for prithe process along. Merrill vate bankers as relationship Lyoch's private hankars in managers for clients. "There is Spain are now given about a sometimes a problem if a priweek a year in refresher vate banker represents himself courses on the techniques of as knowing more than ne flotations and disposals. It does," says a sanior private means they can talk intellibanking executive. Nor are the geotly to clieots about their deals done by private clients' strategic choices and judge companies always large when to refer a situation to enough to warrant the involveinvestment banking professionmeut of an international investment bank. Moreover, covering hoth a

JP Morgan shifted Mr James customer's corporate and per-sonal husiness doubles the pos-Higgins, former head of M&A in New York. over to its prisibility of irritating that client. vate banking division, in part to promote collaboratioo Mr Haydock says that while en the two units. And in Goldman's returns from investing client money are very attractive, the organisatiou's Asia it has created country teams which integrate people from both businesses. Another corporate finance professionals are always aware of the "potential for disappointment" leading Investment hank, described by its rivals as "miliif the market turns down. A tant" in its cross-selling, is reputed when advising on a clieot's loss on a personal investment can mean a lost corporate mandata for the disposal to insist in its contract that its private bank manages the proceed investment bank Inevitably, there are limits to

And, even in rising markets, clients can find cause for com-plaint, particularly with investco-operation between the two divisions. First, professional advisers sometimes halk at the ment hanks handling hot



Madrid: Anglo-Saxon private banks hope to win more Spanish bu

issues. Merrill Lynch's lead role in the Indosat flotation in Indonesia lost it private clients in south-east Asia: they felt that their relationship with Merrill demanded a larger allocatioo of the much oversubscribed issue than they ultimately received. "Often these deals do more harm than good. because expectations run wild, leading to inevitable disappointment," says a leading US private banker. Above all, investment banks

have constantly to guard against the suggestion that the quality of their personal financial advice can be corrupted by the desire to win corporate mandates. The integrated houses insist they have Chinese walls separating private and investment banking functions. Nevertheless, the notion that cross-selling investment banks have a conflict of interest persists - if only io the marketing pitches of dedicated private banks.

Technology: by William Essex Staff: by George Graham ob-hoppers strain clients' goodwill The Web can wait

Improving systems in-house is a bigger priority than trawling for clients on the Internet

Mr Steven Taylor is one of a new breed of private bankers who aim to use information technology to make their institutions more competitive. Before be became marketing director of Kleinwort Benson Private Bank, he was in charge of IT. He says: "The most Important move is to change the IT perspective away from products to clients. At the turn of the year, we pulled all our systems together, so that our clieut managers now have a truly client focused approach. If a client telephones, they can see everything he does with us, all on one screen."

Systems integration is a vital part of managing client contact. Kleinwort Benson uses a system designed in-house that.

software able to "window" information drawn from several different systems on a single screen, or, ideally, to integrate it into a single presentation. The latter goal is superior to windowing, which involves time-consuming moves between windows. Swiss banks are seen as baving the best proprietary software for the purpose. There are different schools of

thought on the value of the Internet to banks. Mr Taylor, perhaps surprisingly given his hackground, is among the scep-

"The current obsession with the Internet is not something I share," he says. "It has a long way to go before it becomes useful in private banking. Of the 24 million bousebolds in this country, 2 per cent have access to the internet, and the great majority of the people in them who actually use it are in their teens and early twenties."

The young are not an impor-Some bankers see E-mail as tant target market for private the key to the development of banks. In addition, connecting Internet banking. Busy Citlto the Internet raises concerns bank clients, for example, can about the security of informadownload their account details tion from hackers. Banks that via a modem to a Psion Organhave connected usually claim iser, a popular handheld comto have implemented security pater. Offline they can tap in instructions and later E-mail systems that involve "at least three" scans of incoming transthese back to Citibank missions. Three is a magic Mr Mike Dennehy, Citihank's number in this context: even Marketing Director, talks of authorised access commonly "downloading in the departure lounge, making the changes on requires three passwords. the plane, and sending them Bankers in favour of conback when you get to the botel." Psion Organisers, necting regard the internet as a means of advertising and providing information through unlike lantops, can be carried a site on the World Wide Web. in a top pocket, and run for 70 hours on two 1.5 volt batteries. Sceptics point out that the terms used to describe web Psion's modem is about the users - "browsers" and "surfsize of a large cigar.

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ers" - do not imply a systematic search for useful information. However, websites do geuerata husiness. Barclays International, for example, launched its 10-nage website in March this year, to promote its operations in Knightsbridge in London, Dublin and the British

offshore islands, Since theo, 6,000 "hits" from site users have yielded 363 new accounts. Websites are the virtual world's answer to display advertising, and have the additional market research value that the number of hits on each page within a site, and the time spent looking at it. can be recorded. Their disadvantage, due to restrictions on the availability of effective data encryption, is that

although a bank can use a website to establish a virtual presence in its customers' homes, confidential business cannot be transacted through

Long-term client relationships

benefit from a high degree of staff continuity

What does it take to make the ideal private banker? The traditional requirements include Family-owned Swiss private banks like Pictet & Cie can a smooth manner with clients. exacting service standards, strong fund management skills, extensive knowledge of taxation and inheritance laws and in some cases the ability to advise on wine or art investment

"By definition, the private banker is a high calibre generalist - a sort of Harley Street GP. Very few people have the range of experience often considered necessary," says Mr Michael Maslinski, a strategy and marketing consultant specialising in the private banking sector.

Private bankers surveyed by Price Waterhouse, the accounting and consulting group. ranked staff quality second only to service quality among the most pressing issues they now face.

"Senior bankers are disturbed as much by potential staff turnover as they are by client turnover; the whole premise of private banking is based on longevity of relationships," says Ms Lynne Bicker, managing director of the Solutions Organisation consultancy and author of a book on private banking in Europe.

> The scramble for skilled staff among banks has bid up salaries and led to rancorous poaching battles



Turnover of staff and clients

"People don't come to us for

may now be increasing, but it.

tors have denied.

according to Mr Taylor "brings in all the information overnight from the different product systems, on to our IBM portfolio-management system, and then presents it in a consolidated client view of the world."

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Another British banker says that British private banks are sometimes handicapped by a failure to deliver instant information to clients on demand. "We're running to catch up," he commeots. "A lot of British banks have problems here that other banks simply don't suffer from.

Most private banks use - or are developing - their own

Goldman Sachs

Bank

The result has been that many banks have stepped up their in-bouse training programmes and reorganised their career structures.

At the same time, however, many banks have tried to buy in staff, resulting in a hidding up of salaries and a few rancorous poaching battles.

This kind of turnover is the private banker's nightmare. Without staff continuity, it becomes very difficult to deliver the kind of personal relationship that wealthy clients expect.

boast staff turnover of no more than 3 per cent a year, but the higger Swiss banks probably lose 15 per cent of staff each year and some international banks 30 per cent. Private banks have tried to

organise their staff in teams, so that the departure of one hanker does not entail a sharp break for the clients be or she served.

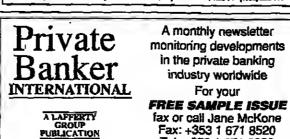
"The last thing you want is for the client to think he is dealing with only one person," says Mr Georges Vergnion of Chase Manhattan Private Bank in Geneva.

But a private banker who has built up a following among his clients with his investment skills can often

take those clients with him Mr Robert Way, director of when he moves, leading to an Duncan Lawrie, a Londou priinstant loss of revenu vate bank, argues that smaller Many clients followed a priinstitutions like his own have vate client team that jumped an advantage in this respect, last year from Hambros Bank as staff turnover tends to be to Singer & Friedlander, and a large defection from Credit slow. The private banking arms of large retail banks Suisse to James Capel, part of especially when their career the HSBC group, ended up in structures are integrated with CODITÉ the parent group - typically Credit Suisse Asset Managemagers moving on every ment, the London private two or three years. banking arm of the CS group,

#### Change in bankers' time usage

Other 1/6 1/a Dents 1/3 43 1/2 **NVERING** 1/6 Before After PRIVATE BANKING nd the attempts of new players to ca to its racidly developing material (Discours) Performance in a Competi Discover how to... ract new cli and Clineted surveyse the existing market, assessed recent de and picpoints the key trends on a global acate, Be among the first to bacefit. new Hotline on: +44 (171) 779 8890 or fax: +44 (1752) 202 333 To order, call the Eur



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wou injunctious against ten private client managers, enforcing restrictive covenants in their contracts that prevented them from soliciting their former clients.

> The case raised difficult the early 1990s were a little issues about whether the climore concerned about job ent relationship that private insecurity, and many felt safer staying where they were. banks prize so highly is with tha institution or with the individual manager. In some instances, the clients of the CS is still relatively low. That defectors had been with the makes it easier for banks to managers since the old days of invest in new staff as their stockbroker Bnckmaster & business expands. Moore.

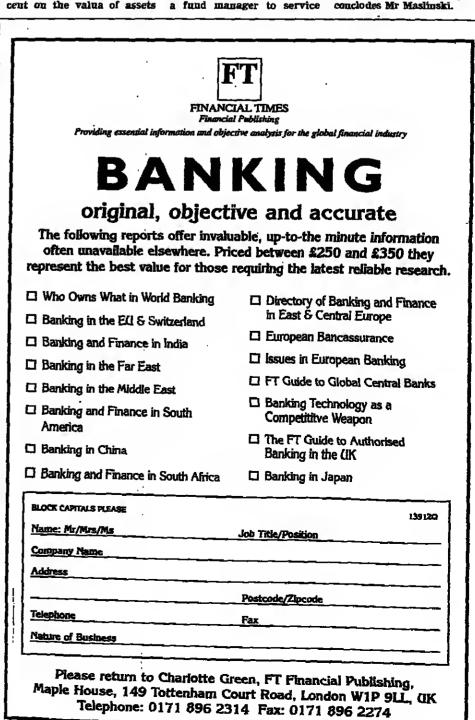
A separate action hrought a year and go away again. by CS alleges that James Capel They tend to come, we hope, agreed to pay bonuses of 1 per for life. If you have to recruit cent on the valua of assets

transferred by clients from CS. them, the payback is very an allegation that the defecshort," says Mr Philip\_Darwall-Smith, chief executive The increase in staff volatilofficer of Royal Bank of Canada Investment Management ity follows a period of relative

stability. Fund managers in in the UK. Many private banks still prefer, wherever possible, to train their own staff. The rapid growth of the industry, however, is making that more difficult, and demand for top quality private bankers is out-

stripping supply. "The biggest restraint, in my view, on the growth of private banking is the availabil-ity of suitable staff in the numbers now required, particularly relationship managers." conclodes Mr Maslinski.

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Offshore centres: by Adam Courtenay

## The lands of the tax-free

Tax, unlike death, is no longer inevitable for those who move their wealth offshore

In the world of tax havens, size means nothing and fame everything. The biggest tax haven is Panama, with a surface area of just 29,000 square miles, yet its reputation is in inverse proportion to its size.

And then there is Nauru in the Pacific, eight square miles mainly made up of phosphate deposits. The mighty Rock of Gibraltar, meanwhile, is hut a wisp of a fiscal refuge at just 2.5 square miles.

Tax havens provide bomes for capital which has flown the mainland for any number of tax-related reasons. Most of the larger private banks around the world bave established themselves in a oumber of offshore centres to exploit this. It is difficult to get private bankers to recommend individual jurisdictions because their bustness is often genuinely there global. Mr Talmai Morgan,

N. 18.

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aging director of Bermuda Trust in Guernsey says the global marketplace has never been more accessible and at a cheaper price. "We can offer a total real-

time sarvice for a family spread across the world," he says. "They may have a one-to-one relationship with us in Hong Kong, there could be a Guernsey or Jersey trust involved, there may be several underlying companies, perhaps owning assets such as property or yachts."

Islands.

"There may be hank accounts in the Caymans, the US or Luxembourg - the presence of our offices worldwide will make for the convenience of the client."

Mr Julian Bub, managing director of Chase Manhattan Bank and Trust Company questions whether the jurisdic tion where money is held is of any real importance: "It's not as simple as saying that a client's money is in Switzerland, Jersey or New York, They may indeed have a Jersey trust, but the assets underneath that Jersey trust and company can be anywhere in the world."

Mr Michael Giles, the chair-

at Merrill Lynch, says that Global wealth market Merrill's international clients whether from Europe, Latin America or the Middle East still view Switzerland as dominant offshore. Where trusts are concerned, Merrill has opted for the Caymans, Chase Manhattan, on the other hand, has centralised most of its trust administration business in the Channel Islands

Offshore centres are chosen mostly for reasons of culture and geography. Luxembourg's proximity to Germany made it the recipient of one of the biggest movements of flight capital of all time. It was the main destination for an estimated DM300bn in capital that took flight when Germany imposed a 30 per cent tax on interest payments in 1993.

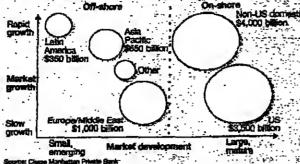
Luxembourg's strength is that it has no withholding tax. But its geographic position between Latin and Germanic Europe, once an asset, is now causing it problems. Germany and Beleium are demanding an EU-wide withholding tax to stem the flow of untaxed funds

Luxenbourg's response is to auggest that witholding tax should be imposed throughout the OECD. In other words, if it, cannot have an advantage over its neighbours, nobody else can. An OECD-wide withholding tax would inevitably embrace its rivals the Channel equity in a Czech water com

Jersey, considered one of the most stable jurisdictions, is no stranger to this kind of problem. It is an open secret that the island benefited from enor mous amounts of South Afri-



-Size, prowth rate and de comant stage estimates.



try are sharply reduced can money skirting exchange controls during the Sonth Afri-

can elections. It even set up a polling atation for passing xpatriates. South Africa's foreign exchange authorities visited the island at one point, and were politely shown the door. in the same way that Germany's tax authorities bave been thwarted by Luxembourg's regulators. Other offsbore centres thrive

on particular political niches. Cyprus has a number of business advantages for east Europeans, due to its double taxa-tion treatles with most in collective assets. countries of the region. This has advantages if, for example, a client using a Cypriot offshore company wishes to buy

pany or a Hungarian brewery. Because the cotity holding the equity is Cypriot, there is no capital tax exposure on the asset itself, dividends are paid out more cheaply and withholding taxes within the coun-

after 1997. Western Samoa recently streamlined its company registration renewals. A single fee now covers 20 years of activity. Vanuatu replied with legisla-tion that allowed offshore companies tax freedom for 20 years, with the main regulatory condition being that they remain solvent. In the Caribbean, the Turks and Caicos Islands and the Caymans almost simultaneously legislated for limited partnerships, which can be

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used as a "pass-through vehicle" for US taxation purposes. Offshore limited partnerships work by bringing together up to 99 "partners" -institutions and wealthy investors - to create a pooled investment vehicle similar to a mutual fund. the US for wealthy Latin

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from Europe Wealthy US clients are attracting a flurry of interest from overseas institutions

The US: by Richard Waters

An invasion

The US private banking. market is facing a foreign invasion. Already awash with domestic hanks, investment managers and trust companies, all of them targeting the ame ultra-wealthy clients, it is now on the receiving end of a concerted push hy established European institutions. The Europeans start with a common ambition. "More than 50 per cent of the world's private banking assets are here in the US," says Mr Paul Indson, the North American direc-

tor of Coutis, the private bank-ing arm of National Westminster Bank. "It's a huge market that you can't That sentiment is echoed, in more or less the same form, by other European institutions.

banks as Credit Suisse and Dentsche Bank. They have been biring private bankers and opening offices in hig cities around the country,

Breaking into what is already a crowded market, however, will not be easy. It is also likely to present some ting culture clashes, a traditional. European-style private bankers pit themselves against the more developed US investment management "There is no typical private banking market in tha US, from a European point of

view," says Mr Nassos Michas, head of private banking at Merrill Lynch. The term has only recently been pressed into service to refer to the range of investment manage ment, trust and credit services, he says. The Europeans generally start from a position in the international private banking husiness - ms naging money in

Americans or Asians, or for their clients in Europe. Twothirds of the \$3bm (£1.9bm) of. assets managed for private banking clients by Credit Suisse, for example, is for non-US elients.

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Most have only recently began to switch their attention to the domestic business forming relationships with wealthy US families and cutre-

ket. The typical Latin Ameri-The job is likely to be made rder by changes in the US can client has a large account, mainly invested in equities or market, European-style private banking relationships - where confidentiality, security other straightforward securities. The typical European has and tax efficiency are the over-riding considerations - differ a smaller account which is managed more aggressively, from those on the other side of often by trading between currencies. The typical American. on the other hand, has "a the Atlantic. The owners of private American wealth, by ntrast, are in search of bettotally different level of

Breaking into the crowded US private banking market will not prove easy for the European newcomers ter investment performance.

widely seen by competitors as Families with a great deal among the most successful in of wealth often now hire outside investment consultants." attracting this money. The greater level of investsave Mr John Hoover, head of ment sophistication, and the private banking at US Trust, a New York-based institution which last year sold its instiincreased emphasis oo the importance of marketing, have gone hand in hand. At confer tutional trust businesses to focus on private clients. "Famices and meetings organised by associations set up to serilles are now not unlike institutions" in how they select vice wealthy families, it is their bankers and investment now common to find wealthy managers, he adds.

individuals openly discussing Mr Barry Sloane, who runs their investment strategies, says Credit Suisse's Mr Sloane. "That has changed the whole Credit Suisse's US private banking business, calls it "the institutionalization of private pature of the business. It has wealth": rich families are now made it a national market." he using investment techniques abba ranging from asset allocation These changes may have to stock lending - which until made the US private banking recently were the preserve of the institutional investor or business easier for an outside to penetrate, but they have large foundation. also made it more competitive One European and raised the performance private

banker sums up the different levels challenges of this new US mar-To some extent, however,





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het home-grown asset managers are highly

phistication" when it comes

A new level of intensity in

marketing has entered the pri-

vate banking business in the

US. "It used to be a passive

and static husiness, basically

catering to old wealth," says

Mr Michas. The massive new

wealth created in the past two to three decades, on the other

to investment products.

the cachet of the European private banks - particularly the Swiss - is likely to work in their favour. The Europeans also hope to benefit from their parallel push into the US investment banking business.

Through its link to CS First Boston, for example, Credit Suisse hopes to have access to the chairmen of many of the US's biggest public companies. The investment banking link also brings access to equity research and block trading services that were developed for an institutional investment client base. Private banking clients "think like institutions, and they want to be treated like institutions," says Mr Sloane.

In spite of the daunting chalhand, has no natural bome. leoges, the 1990s may taro Companies such as Merrill, whose businesses have always out, in retrospect, to have been revolved around a highly one of few decades to offer a real opportunity for outsiders active sales force, are now looking to break into the US market. With the ageing of the Baby Boomer generation, the demand for wealth management services could be close to a peak. This bighly fragmeoted and growing market may not offer such attractive

opportunities again. Mr Sloape predicts that around the middle of the next decade "the juice will go out of the business". As the Baby mer generation hits retire-Bo ment, according to this theory, the great era of investment will be over. That, in turn. could lead to greater consolidation in the investment industry generally.

The rival view is expressed by Mr Hoover at US Trust. The passing of the Boomers will bring a "tremendous transfer of wealth", he says. That, in turn, will create a new opportunity for wealth managers.

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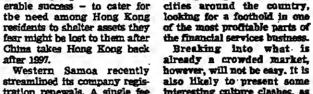
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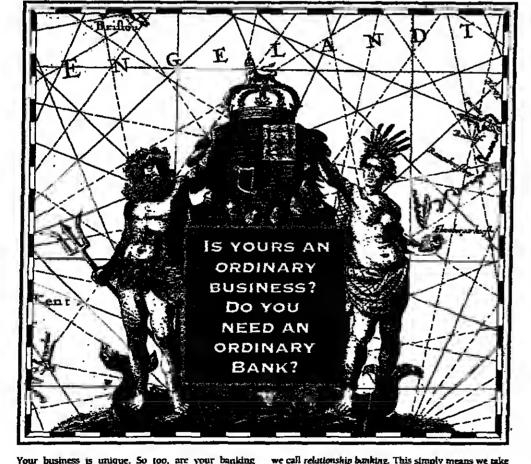
Private bankers say offshore centres are often used by expatriates to invest back into their former country of residence without incurring local withbolding taxes. Mauritius, for

instance, is now the fourth biggest provider of direct investment into India, pumping more than \$220m into the country last year. In the past three years the number of offshore companies registered there has grown from 10 to 2500, due to a ignore."

favourable donble tax treaty with India. Its 45 offshore investment funds manage \$4bn including such well-known The South Pacific is host to the cheapest offshore services. Westarn Samoa and Vanuatu are attempting - with consid-



industry.



Your business is unique. So too, are your banking needs. Yet the options for more sophisticated services the time to develop a thorough understanding of a look surprisingly limited. Merchant banks seem geared business. Only then do we feel we can offer you the full eds of larger institutions. And the specialist benefit of our experience, in every field from helping of the high street providers are perhaps to advise on raising funds and managing acquisitions, pecialist enough, at least for you. At

we are a little different Our banking service is one specifically meet the needs of the enterprising individual. We offer what



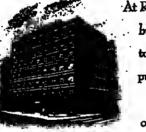
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### **6 PRIVATE BANKING**

#### Switzerland: by George Graham

# It is still the biggest

#### Banks are

#### responding to accusations of high charges and poor investment

Only the foolhardy would quarrel with Switzerland's claim to be the world's pre-emineut private banking centre. It is after all, reckoned to be

the destination of more than e third of the estimated \$2,100bn pool of international offshore wealth, placed outside their home countries by individuals with liquid assets of over \$1m.

Its largest banks Union Bank of Switzerland, Credit Suisse and Swiss Bank Corporation stand well clear of their nearest rivals, while even second-tier Swiss private institu-tions, such as family-controlled Lombard, Odier et Cie, Bank Julius Baer or Pictet et Cie, rank as big participants in the world private banking market.

Swiss banks have had a good year with e heavy inflow of capital from neighbouring Germany, a strong appreciation of the Swiss franc and more favourable investment markets helping to erase the memories of 1994's weak performance.

age

In such circumstances it is easy to forget that it was not ever thus. Mr Hans Baer, chairman of Bank Julius Baer and a board member of the Swiss Bankers Association, points out that in 1944, the entire Swiss hanking system had deposits and other liabilities of only SFr17.5bn (\$13.9bn) one sixtieth of today'e figure. Commission income, which is an important measure of private banking activity, amounted to just Sfr49m, one third of 1 per cent of today's figure. Most of the growth has occurred in the last two decades.

It is easy to assume that Switzerland's current position at least until recently, a serious problem, he argues that will continue indefinitely. Swiss private banking has, the Swiss are not alone. "I don't believe this is a bowever, faced serious chal-Swiss issue," he says, "It is a lenges over the last few years. Falling tax rates in much of rampant issue in the tradithe industrialised world have

tional private banking business as a whole." But the perceptions have boosted domestic private banking markets at the expense of offshore markets like Switzerpersisted, and they have been land. And new centres like compounded by renewed questions, especially in the US, Luxembourg and Singapore over whether Swiss banks have challenged the country's magnetism for such offshore have held on to assets left with money as remains. them before or during the sec-Swiss private bankers have suffered e number of blows to

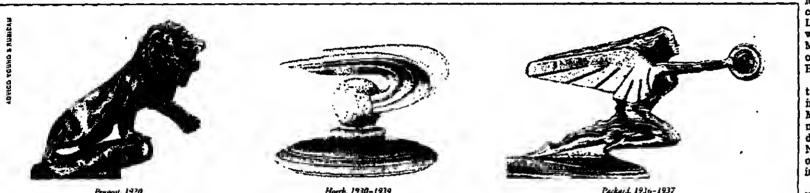
ond world war by Jews later killed in Nazi death camps. their image. Their services The Swiss Bankers Associahave been perceived as over-priced, and their investment tion found only 775 dormant eccounts holding Sfr39m that light belong to victims of the performance as flaccid - dan-Holocaust after a search in gerous perceptions in e market that is increasingly sensitive to 1995. But last month it agreed to set up e joint commission both price and performance. Mr Albéric Braas, e partner with the World Jewish Congress to conduct a thorough with management consultants Mitchell Madison, says Switzerinvestigation.

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The entire affair has done land's expensive image may be e myth. Surveys of Swiss pridamage. We should have setvate banks show them taking tled this issue earlier." says Mr total annual fees of well under 1 per cent of assets under man-The Holocaust issue has dis ment. Management fees of tracted attention from some of 1-114 per cent are not unusual the changes under way in the Swiss private banking indus-

in the UK and US. try. The most dramatic change And while he concedes thet

Sources and destinations of private banking funds Sources Channel Islands 8% US 12% Latin America 15% LIK 15% an 10% Asig 15% ong Kong 5% Adde East 15% Other 20% Other 11% where Chase Manhatten Pet



FINANCIAL TIMES WEDNESDAY JUNE 19 1996

Money laundering: by George Graham

## Filthy lucre loses ground

to turn a blind eye to the origins of deposits

Secrecy has always been a central selling point for private banks, but regulators are setting stiffer requirements to ensure that it does not serve as a cloak for movements of dirty money. The issue of money launder

ing is no different in its basics for a private bank than for any large commercial bank. "There are problems, but

they are the same as for any other bank. We have to guard both the confidentiality of our clients and our own reputalearned to concentrate their efforts on the most profitable tion," says Mr Anthony Marclients, who are usually the shall, chief operating officer of the Private Bank and Trust wealthiest. And with greater Company, a bank set up by the the Latsis shipping family in London's West End in 1989."

Indeed, e small private bank is likely to know its customers well. Most will have been introduced by another client rather than have walked in off the street. It will thus be more alert to suspicions movements of funds than a large, anonymons institution, which might not spot e wave of deposits made et its different branches. Nevertheless, the origin of clients' money is a point of serious anxiety. Some smaller institutions require any new customer to be sponsored by e main board member.

New York managers. "The days when an aggree The Swiss central bank is sive Swiss portfolio had 30 per particularly concerned about the flow of money from Russia cent equities and 70 per cent bonds are probably over. If you and eastern Europe. It fears look now at balanced portfolios much of this could be directly coming out of Switzerland and or indirectly tied to organised London, the asset allocation crime, and worries that some wouldn't be too different." says hanks do not take the problem Mr Philip Darwall-Smith, head seriously enough. In the Far East, too, some of private banking et Royal

Bank of Canada in London. private bankers bave It has not always been easy expressed concern about the origins of some of the wealth to recruit qualified staff to now flowing out of China. implement the new techniques, Mr de Picciotto had to raid the · The basic legal requirements mergers and acquisitions department of Lazard Frères in are clear; under a variety of laws and regulations, includ-New York to find a new head ing the European Union money laundering directive of of international private banking for Union Bancaire Privée. 1991, banks are required to "It is very difficult to find the

It is getting tougher for private bankers know their customers, and to notify the authorities of any suspicious transactions.

The UK lew implementing the directive, for example, crestes a new offence covering anyone who in the course of his or her business knows or suspects that another person is encaged in money laundering, but does not disclose this 1 1

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to the authorities. BU directives do not apply in Switzerland, but due diligence is now required there too.

A 1992 agreement among the Swiss banks imposes specific requirements, Banks musi: Verify the identity of their

contracting partners; • In cases of doubt obtain from the contracting partner a declaration setting ont the identity of the beneficial owners of assets deposited with the bank:

· Refrain from actively assisting the flight of capital and tax evasion,

Some finance ministry officials are now less concerned. about Switzerland than about Luxenbourg which, although covered by EU regulations, has maintained a law binding any professional to secrecy under penalty of prison. In its implementation of the BU money laundering directive Luxembourg has required bankers to notify the public prosecutor of suspicious transactions only when they specifically relate to the laundering of drug money, leaving secrecy intact for other possible offences

such as tax evasion. Although the basic requirement that a bank should know its customer is now establisbed, there is doubt about. precisely how far it should go in seeking information.

The money laundering spotlight has now moved further afield to countries such as the Seychelles. The country has become the object of the opprobrium of the Financial Action Task Force, a group set up by the leading industrialised nations to combat money leundering, because of a new law offering virtual immunity from prosecution to anyone willing to invest enough money in the country.

Zurich: Switzerland's financial centres are fighting off the challenge posed by Singapore and Lu more in total profits. Chartered, the London-based of all did not, in fact, take place; UBS rebuffed the merger Asia-Pacific bank. With better segmentation of overtures of CS Holding, parcustomer bases, banks have

At the same time, banks such as SBC have given more autonomy and visibility to their private banking units, whose consistent earnings quality has become more highly prized by stock market investors

ent of Credit Suisse. But con-

solidation, across pational bor-

ders, has continued on a more

modest scale with deals such

as the acquisition of Banque

Unigestion by Republic National Bank'e Swiss arm, or

SBC's purchase of the private

banking business of Standard

ويراف بالمعوسات المستملك فالمتصور ويتوون فستنبذ التماري والمحاد

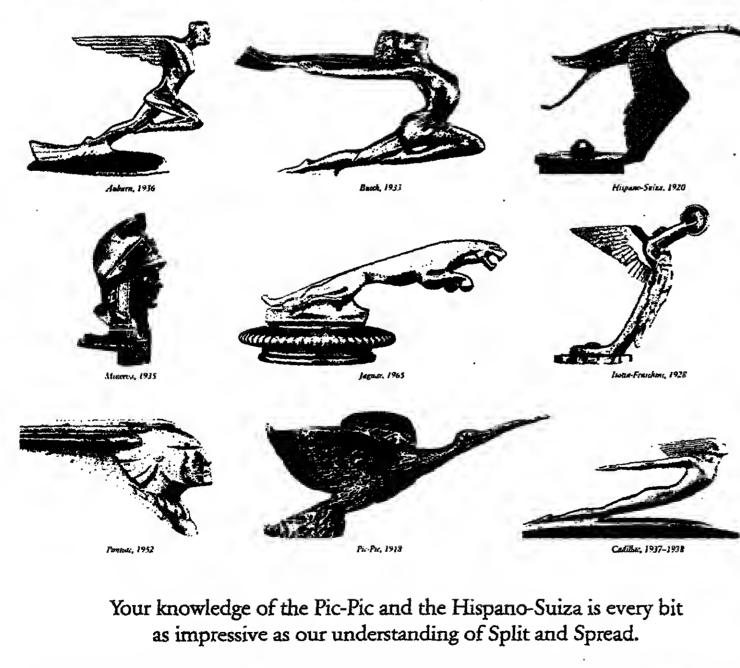
The big banks have now decided to activate their private banking departments as big profit centres." says Mr Edgar de Picciotto, head of Union Bancaire Privée, one of Switzerland's most profitable hanks.

Radical miernal changes by many of the leading private are less visible to outbanks siders but are more significant in the long run. The first step has been a

thorough analysis of costs of revenues, which typically establishes what Mr Braas calls the traditional 80-20 rule where 20 per cent of the customers bring in 80 per cent of the revenues, and substantially

specialisation among their own staff they have given their personal bankers more time to look for new customers and handle old ones. while allowing their best investment managers to concentrate on asset management Investment has been remodelled by the adoption of modern portfolio theory, with much more disciplined allocation of assets and rigorous

alignment of portfolio volatility with each client's risk profile. That has also led Swiss private banks to invest more in equity markets, traditionally the preserve of London and



In the complex world of wealth management, it's vital that you have complete confidence in your bank. In our view, this calls for an adviser who is more like a partner than a traditional asset manager. At UBS Private Banking, our advisers are trained to keep you fully informed of the strat-

**UBS** Private Banking Experies in managing rane direly

egy we recommend and the decisions we take according to your investment goals. You will not only be aware of what we do. You will also know the whys and wherefores. It's a factor which has contributed to our envied international reputation which in turn is supported by our AAA rating.



Zurich, Genera, Lugano, Luxemboarg, London, New York, Hong Kong, Singapore USS Private Banking is regulated in the UK by IMRO

work. This is the reason we had to go ebroad," he says, noting that the Swiss university system has woken up to the need to turn out graduates with a different set of skills. The challenge for Swiss banks is to translate this inter-nal revolution in management practices and culture into real gains in the onshore private banking market outside their own country, an area where they have so far made little headway. Brand names are important in domestic private banking, so the coming years could see the Swiss banks on the acquisition trail.

PROFILE



## **Hooray for hinwis**

Barclays Private Bank

Some call them hinwis - high net worth individuals. Others like to think of them as individuals with substantial personal assets, or ispas. They are the seriously rich whose banking requirements place them in the private jet end of the market, and whose custom the newly-established **Barclays Private Bank is** 

wooing. Customers of private banks are seeking investment management, custody and fiduciary services as well as personalised retail banking. And increasingly these services have to be provided on a global basis. Mr Michael Tomalin, managing director of Barclays Global Private private banking but Mr Banking division, describes the typical customer as "an Argentine whose cash is handled in Switzerland, but who has investments managed from London, a Jersey trust fund and a personal banker in Miami" This may mean advice on Switzerland is the family shareboldings in traditional banking home of private businesses, tax choice for such individuals planning or currency but Mr Tomalin says London competes increasingly successfully. Numbers are elusive in this world of accounting or corporate called on, but the advice, absolute discretion but products and services are London may manage about always delivered by one seven per cent of the wealth of the world's ispes. Barclays private banking division looks his career. after \$27bn globally and the new dedicated UK operation providing clients with which starts next month will inherit \$2.8bn of client money from the four divisions which most suitable and previously handled specialist functions separately. Some of these have always bank is so that it can operate formed part of Barclays; it has as an independent financial been setting up trusts, for adviser under the Financial

example, for at least 50 years. Services Act. This is a vital feature in Others have developed since the creation of BZW, the retaining wealthy individuals group's investment bank, as customers. As Mr Tomalin after the City's "Big Bang" in points ont, "Much more than 1986. BZW Portfolio institutions, individuals look nt, one of the four for an absolute rate of return. divisions to be merged into Institutions tend to measure themselves against their peers. but individuals look at the new operation, is the descendant of the private client business of the finest return available in stockbrokers de Zoete & the market." Bevan, the "Z" in BZW.

They may also have Richard Amos, the chief sizeable funds tied up in executive of the new bank under-performing assets says, the main difference is which they will never sell that all the services will now except in extremis. The be delivered seamlessly. private banker learns And discretely. Barclays preferences such as these over the years. That requires a special kind denies that there is an entry threshold to this end of of person with a highly Tomalin is prepared to say flexible back-up. Barclays that the bank manages a private banking division has minimum of £1m for each of 870 staff operating from 17 its private banking clients. offices across the world from The services provided are the British Virgin Islands to tailored individually to suit Lugano. Zurich to Talpei, the client's total asset base. New York to Monte Carlo. In

separate from the retail bank, with its own dedicated management. Specialist legal computer services and administrative infrastructure finance skills may need to be Most of the executives of Barclays Private Bank have a legal, tax or accounting background plus experience individual banker who stays in the corporate finance with his clients throughout division of a merchant bank. Experience of retail banking What it does not mean is does not seem to be stressed, possibly because many Barclays packaged products elements of that have been unless they happen to be the computerised, but the private banker still needs to be able competitive. One reason for to edvise his clients and their setting up the new private

families on loans, mortgages and all forms of debt. **Christine Moir** 

nearly all these locations the

private banking operation is



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FINANCIAL TIMES WEDNESDAY JUNE 19 1996

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### FINANCIAL TIMES SURVEY

## MALAYSIA Signs of cracks in Mahathir's edifice

Share of GDP (%)

Agricul 13.6%

The country exudes GDP by industry of origin confidence but there is a severe labour shortage and it may be spending beyond its means, write James Kynge and **Gordon Cramb** 

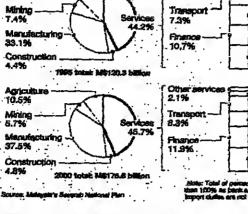
s Dr Mahathir Mohamed A prepares next month to celebrate 15 years as Malaysia's prime minister, his achievements do not dim his enthusiaam for the grand schemes with which he seeks to propel the country forward. Around him in Ruala Lum-

pur he can see finishing tonches being put to the world's tallest twin office towers. A new administrative capital and international airport are being planned on greenfield sites to the south, while in Sarawak to the east work has begun on Asia's biggest hydroelectric dam.

Real gross domestic product grew 9.5 per cent in 1995. That provided an eighth unbroken year of growth above 8 per cent. Dr Mahathir, who inherited a rubher and tin based economy dominated by British and local Chinese interests. can now point to an array of enterprises run by members of his Malay majority race. Malaysia exudes confidence.

deficit, start to dry up. though some fear that may be turning into triumphalism. Sceptics - often wrong in the past - spot cracks in the country's economic edifice and ask: how structural are they?

At Malaysia's current stage of development, South Korea and Taiwan were nurturing a brace of innovative high technology companies which later broke into world markets. The titans of technology in Malaysia tend to be foreign-owned companies which have not transferred their knowhow to local partners as quickly as the marked for infrastructure government would want, Mal- schemes which are sure to



aysia risks being caught in a modium technology trap. A shake-up planned in the education system may not come puickly enough. But the main focus of con-

tional means of financing the

faster than productivity.

cern is the current account defwhich aims to attract informaicit. Successive large shortfalls tion processing, computer and in the country's services trade software companies to a large coincided with a less favouraarea near Kuala Lumpur. ble merchandise picture to pro-

Other service

duce a deficit last year of required for such a project M\$17.8bc. or 8.8 per cent of gross national product. Economight sit uneesily in a country where every imported newspamists worry that Malaysia is per is scrutinised before distrispending beyond its means and bution. But Mr Abdullah may run into trouble if foreign Ahmad Badawi, foreign minisinvestment inflows, the traditer, assured diplomats last month that in addition to a creating a more open economy. "we are fast becoming a

Foreign companies, in search of somewhere to manufacture mature, liberal and highly tolwhere labour is tolerably erant society". cheap but skills are adequate, say their single biggest headache is finding and keeping offered by the Internet, while qualified technical staff. educational material to combat Annual wage rises for engithe HIV infection that has neers can be as high as 15 to 20 severely afflicted neighbouring per cent and throughout the Thailand shows surprising frankness. However, "Asian values" of personal decorum, economy salaries are climbing family duty and national con-The government has allocated M\$162.5hn for public

spending over the next five by the government. years, and much of it is ear-In a Washington speech last marked for infrastructure month. Dr Mahathir maintained that "not all forms of

prevalent in the west. Malaysia has helped spur the Association of South-East Asian Nations to broaden the regional grouping, of which Vietnam recently became the

South Korea - has made no headway in Tokyo, his candidate for the leadership role. The Japanese government is too conscious of Washington's wariness of the idea. At 70, the prime minister

covers an impressive amount of ground. On one day recently he lectured hawkers on how much they should charge for a

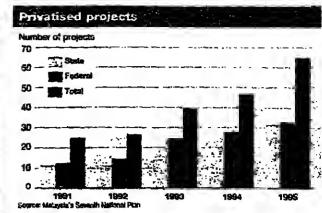
seventh member. But Dr snack suggested that Malaysia should set up a watchdog body to monitor human rights ahuses in Europe, and defined the nature of conrage for a team off to climb Everest. But while Malaysian politics remains largely the study of one man, rivalries within the political hierarchy can he intense. Malaysia has been ruled since independence from Britain in 1957 by a National Front coalition, of which the

Malays National Organisation. founded 50 years ago. Political analysts say that the main division within Umno is between the supporters of Dr Mahathir and those who prefer his deputy and probable successor, Mr Anwar Ibrahim, who is also finance minister. The suave Mr Anwar, 48, has so far been an obedient understudy, cootent to wait until the incumbent bows out. But Dr Mahathir shows no signs of wanting to petire, and political pundits wonder how long the Anwar camp can contain its frustration.

One pressure valve may be the party's triennual conference in October. Dr Mahathir has already seen off any challenge at the conference. so he may stay on as leader until 1999 many see in him a messianic desire to usher in the 21st rentury. But what may be revealing is the pattern of voting for lesser posts in the party; several candidates are known Mahathir or Anwar supporters. Politics has become indivisihle from business, and both are conditioned by a policy of affirmative action for indigenous Malays, or bumiputras tsons of the soil), who comprise about 64 per cent of the 20m population. Opposition politicians acknowledge that few Malay-stans are inclined to vote against a government which has engineered such wealth while maintaining a durable

coalition with parties repre-senting the minority Chinese and Indian communities. Moreover, Dr Mahathir marked Umno's half-century last month by quelling a few regional party difficulties and bringing back into the fold Tengku Razaleigh Hamzah, a prince who split with the organisation in 1987 after coming close to toppling him from the leadership. The defection of his Semangat 46 dominant party is the United party leaves the opposition

### Wednesday June 19 1996



ranks all the thinner. But trouble, both within and beyond Umno, could come from a scandal such as that surrounding Perwaja Terengganu, the slale-owned steelmaker which parliament was told a month ago had become insolvent with net liabilities of nearly MS7bn. Mr Anwar, left to break the

news in the absence abroad of the premter, is said to be furious at the events which led to the disappearance from public view of Mr Eric Chia, a Mahathir associate installed to head Perwaja in 1988,

A police investigation is under way, as is an audit commissioned by Mr Anwar from accountants Price Waterhouse. According to a leading financier, though "a number of peonle had warned for a lone time" of apparent irregularities at Perwaja, these were slow to come under official scrutiny. It has not yet been resolved whether Perwaja's problems stemmed from corruption, financial mismanagement or the sheer inadvisability of a project which relied on shipping output to a plant in Dr Mahathir's home province of Kedah on what turned out to he unecocomic terms.

None of that stopped the premier from flaying a survey this month by the German-based watchdog Transparency Interoational which put Malaysia halfway down a league table of 50 countries ranked by suspi-cions of corrupt practices. Who are they to determine

bow we live?" he demanded. If anyone has determined how Malaysians bave lived in the past decade and a half, it is the former physician from Kedah. The answer, whatever other questions are raised, has to be that they live better than ever. The bectoring Dr Mahathir, haokering for the next hig leap, appears intent to ensure that remains the case,

democracy are productive. There is good democracy as well as bad and destructive democracy." Identifying Asian values with those beld in much of Africa and Latin America, he suggested that they formed

a "Multimedia Supercorridor"

Critics say that the opennes

The country is embracing the commercial opportunities

### place extra strains on labour and capital resources. The prime minister spent part of last month in Japan and the US pushing his latest scheme:

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a more widely shared world view than any belief system

sensus are vigorously esponsed

The first £420m phase of the Kush Lumpur light rail transit system is opening this mo Mahathir's proposed East Asia Economic Caucus - allying Asean with Japan, China and

- -



You meet their needs. We meet yours. In the last few years, we've opened more branches in China, Indonesia, Pakistan, the Philippines, Sri Lanka, Taiwan and Vietnam. If it's in Asia, to us, it's just around the corner.

HongkongBank Member HSBC Grou

II MALAYSIA

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FINANCIAL TIMES WEDNESDAY JUNE 19 1996

### The economy: by Gordon Cramb

### Privatisation: by Guy de Jonquières

The new strategy

transparency and

greater

# Fast-lane braking proves tricky Influence of the state

The current account deficit is a problem but other indicators are more healthy

For a country in the fast lane. the Ferrari index may provide as good a speedometer as most. "We used to sell four or five a year." says Mr Mohd Ayub Alias, Malaysia's importer of the Italian marque. "But last year we sold 18 and this year we have already passed 20. For 1997 I am requesting 50."

New car sales of all types shot up by nearly 50 per cent in Malaysia last year. That will moderate to a still vigorous 12 to 15 per cent for 1996, say analysts, as the effects of a tighter credit policy take hold. Kuala Lumpur's traffic clogged streets bear testimony to the success of the "national car" policy and to the allure of imports - Mercedes abound. Malaysia emerged with a 1995 current account deficit of M\$17.8bn, equivalent to 8.8 per cent of gross national product. and this year's figure is expected to remain above 8 per cent. The government's latest fiveyear plan, issued last month projects a return to surplus by 2000 but Mr Michael Yap of the partially state-backed Malayslan Institute of Economic

Research admits this will be "a

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bit difficult to achieve". The prime source of the defiare reinvested each year. cit is not consumer goods, which account for only some 14 per cent of imports. Instead. it stems from purchases of foreign capital items that are bought either for infrastructural projects, which the country anyway is said to need, or to equip new foreign-uwned manufacturing plants, which will soon export their output Ministers make reassuring speeches, arguing that a deficit is no diaaster for a country stantially. Mean monthly household income topped experiencing rapid industrially sation and high levels of for-M\$2,000 gross last year for un eign investment. "Look at average 1990-96 annual growth Japan, in surplus and to the of 9.5 per cent. In the cavital doldrums. is a frequeut the mean is above M\$3,500. theme. Malaysla's deficit is with an 11 per cent growth funded by long-term capital rate. According to J.M. Sasinflows rather than through soon, the Singapore-based external borrowtog, it is pointed out.

But some are beginning to ask how sustainabla that is.

Employment by sector (p	ercentage fi	gøres)	4 4 4 4
Industry	1990	1995	2000
Agricuiture, forestry, livestock & fishing	26.0	18.0	- 13.1
Mining & quarrying	0.6	0.5	0.5-
Manufacturing	19.9	25.9	28.9
Construction	6.3	8.3	9.5
Electricity, gas & water	0.7	0.9	0.9 5.6
Transport, storage & communications	4.5	5.0	
Vholesale & retail trade, hotels & restaurants	18.2	16.8	18.2
inance, insurance, real estate, business services	3.9	4.8	5.3
overnment services	12.7	11,0	9.9
Other services	7.2	8.7	10.4

approved projects full 19.4 perplants. Dr Mahathir Mohamed. cent last year to MS9.14bn. the prime minister, visiting compared with M\$17.77bn in 1992. With a light labour market and spiralling wages. Malaysia's attractiveness as a manufacturing location is indanger of eclipse by more newly emerging economies, "In the absence of any sumificant change in spending habils. Malaysia will have to resort to foreign borrowing" to finance the deficit, warns Jardine Fleming.

significantly more than half

The current account deficit sive process is the most troublesome feature of an economy where most other indicators look healthy. And Malaysia's way of Malaysian women work, but Ibe skills base is patcby. Migrant workers already calculating aspects of it make the payments picture look worse than it is: all profits account for at least a fifth of from foreign multinationals agricultural jobs. The country are assumed to be repatriated, whereas economists believe

Japan last month, said the time had come for an "integration backwards" into componeot manufacture which would supply parts for direct export to assembly points elsewhere as well as serve as import substitutes. After a visit to Fanuc, the machine tool maker, be said the country should also produce industrial robots. These will increasingly be needed to replace labour-intenes no longer supportable with an unemployment rate as low as last year's 2.8 per cent. Fewer than half

But other measures may understate the problem. With a consumer price index which is believed not to be the best reflection of urban spending With so many patterns, published inflation projects under way, averaged only 4 per cent over the past five years, Producer there is a danger prices were up an annual 3.4 that capacity may per cent over that period, but growth in these input costs is outstrip demand now running shead of the CPL Pay packets are swelling sub-

in only two years, Kuala Lumpur's skyltoe has undercone a dramatic transformation. Once a city of mainly lowlying buildings, it is today studded with skyscrapers, dominated by the 452-metre Petronas twto towers, the world's tallest office block. Changes on the ground are

stockbroker. private sector equally striking. An urban wages were up last year by as light railway, opeoed this month, has given Kuala Lummuch at 20 per cent A state-spurred drive is on to pur its first mass transit sys-

and nurses to staff state hospitals as the growth of private healthcare wins away locally trained medical professionals. in common with other conntrics in the region, there is an ambivalence towards the presence of foreigners. Measures were introduced in the hudget last October to limit what was seen as speculation to the local property market, particularly by Singaporeans. A punitive M\$100,000 levy is now made on purchases of high-end residen tial properties by non-cltizens. The commercial property sector is also being closely watched for signs of a Tokyostvia turmoil in asset values Rentals have barely risen in the past year, bowever, and remain among the cheapest in

is starting to import doctors

Infrastructure: by Guy de Jonquières

### Ambitions may be too grand "There is a tendency in Mal-

and residential property developments are mushrooming along the Klang Valley, on the. city's outskirts.

A slew of other big infrastructure projects is planned in Malaysia to the next few years. They include an administrative capital, a massive bigb-tech international airport and tha world's biggest bydro-electric dam - not to mention a further 16,000km of paved roads.

Mr Daim Zainuddin, chief economic adviser to Dr Mahathir Mohamad, Malaysia'a prime minister, argues that the investment is essential to maintaining national competitiveness. "If we don't have the infrastructure, if there are bottlenecks, foreign investors will go somewhere else," he says.

However, some observers ronder wbether the country's infrastructure boom is going too far, too fast. They fear capacity will outstrip der even in an economy which has grown by more than 8 per cent annually for seven years. That, they warn, could drive down

cal me

Petronas towers could have been provided far mora returns, causing a sharp concheaply to a series of low-rise traction in investment which blocks, while the scale of the would weaken the economy. planned international airport "The danger for Malaysia is makes very optimistic a not that it will have too little tions . about . future traffic infrastructure, but too much." growth, he save. There is some evidence that says Mr Manu Bhaskaran

tha infrastructure boom bas bead of research at Crosby been fuelled by a desire to impress the world. Kuala Lum-Securities in Singapore. The government appears to 's light railway has been have beeded such concerns. built at least partly with an eye to the Commonwealth Last autumn, it tightened monetary policy and announced fisasures to control prop-Games, which the city will erty investment. It said it host in 1998. would launch no furthar "megaprojects" in the foreseeable future. Fears of a glut of controversial - of the "megatelecommunications transmission capacity have also led it hastily to scale back previous deregulation plans. Earlier this

year, the government decided deep in the tropical rain forest that only three of the five comof eastern Sarawak. The M\$15bn project, to be ublic service networks for which it had granted twice as high as the Aswan

ering that, while privatisation problems, it has also created would benefit from new policy dilemmas. These hava been bighlighted by a number of recent government clear ground rules

A decision to reconsider a one-third rise in toll charges As one of the first countries in on the recently-completed south-east Asia to embrace pri-North-South highway, promvatisation, Malaysia has often ised to Plus, the builder and been held up as an example to operator, under its concession. other developing economies of Resistance to Tenaga's the benefits of trimming the demands for rate rises to comstate's rols and encouraging pensate for the higher cost of IPP supplies and to fund modernisation of its network. Difficulties in winning official

> Te try's prime minister charges after water and sewerage services were privatised.

inve

has solved many long-standing measures. They include:

approval have caused Tenaga's share price to tumble. laga is also io tough negotiations over the price it will pay for power from the ed Bakun dam, a private project strongly backed by Dr Mahathir Mohamad, the coun-A public outcry over bigher

A decision this year to allow only three of five competing public telecommunications services licensed to late 1993 to go ahead - after all had sted in new networks.

Malaysia is not unique in its struggle to find a regulatory formala which encourages efficient privatised services at reasonable cost to the consumer. However, special characteristics to its approach to privatisation have complicated

the task for policy. One is the government's apparently equivocal attituda on how far it will let the market operate. "Competition is good, but too much competition can kill businesses." says Mr Daim Zainnddin, Dr Mahathir's senior economic policy adviser and architect of the privatisation strategy. But the right competitive

balance has often proved elnsive, prompting the cabinet to step in to thwart politically unpopular price increases which privatised entities say they need for sound commer cial reasons

Critics claim the government has contributed to its own dilemma by continuing to pursue highly interventionist policies. Says one: "It wants to get assets off its books, but not to relinquish control over privatised companies."

The government bas kept large shareholdings in impor However, most visitors to the country will probably never tant privatised entities such as Tenaga and Telekom Malaysia. see the grandest - and most **Ownership of "golden" shares** empower it to veto board deciprojects" on the drawing ward, This is the Bakun sions and influence top manhydro-electric dam, to be built nt appointments, as well as to block bostile takeovers. Furthermore, many asset

transfers and contracts for privatised infrastructure projects

investment arms of Umno, the ruling party organisation. Mr Tajudin Ramli, who acquired control of the state-owned Malaysian Airline System two years ago, is a former business

associate of Mr Daim. Opposition politicians grumble about cronyism - an allegation the government vigorously rejects. It does not deny "picking winners" as part of privatisation. but says the practice serves its declared policy of promoting a cadre of successful Bamipotra (indigenous Malay) entrepreneurs. It also insists the policy bas

worked. "The people who are given these (privatised) busisses bave shown a certain track record. They aren't given to any Tom. Dick or Harry," says Dr Gan Khna Pob. chief ecocomist at the Economic Planning Uolt.

Nonetheless, a number of observers believe Malaysia's privatisation strategy would efit from increased transparency and clearer ground rules. Senior officials concede that policy bas suffered from bureancratic hiccups and from the weakness and under-staffing of regulatory bodies.

However, Mr Daim says establishing truly independent regulation will be difficult because so many different political and pariy factions have a stake in privatisation. \*Everybody has some interest to fight for. and the government hasn't time to monitor everything," be says.

Pressure for reform could grow after a recent decision to allow bolders of concessions on privatised infrastructure projects to be listed on Kuala Lumpur's stock exchange. Some bankers belleve that. without a clearer policy framework, these companies could be highly volatile.

They also warn that if the government makes a practice of intervening unpredictably to change the rules, it risks driving away foreign capital which Malaysia will need for its future development.

But there is little evidence yet that that is bappentog. indeed, Mr Antony Becker of Fieldstone, a consultant on the financing infrastructure projects, says his company is frequently approached by US emerging market funds urgently seeking ways to invest moory in Malaysia.

Nor was Switzerland's stateowned telecommonications monopoly deterred from agreeing recently to pay \$300m for 30 per cent of Mutiara - a lossmaking mobile communications company whose plans to operate a public service network have been blocked by the Malaysian government.

The logic of the Swiss move

tem, while oew commercial Foreign direct tovestment in add value to local assembly CATEWAY

brakes is not easy. Ferrari's order book defies a 200 per cent duty on the import of large engined cars. "For every one ! sell. I give the government two," says Mr Ayub.

Research (Malaysia). entrepreneurlal initiative. Bank lending is nonetheless Since 1983, more than surging, on the back of con-M\$20bn has been raised sumer credit demand, though through the sala of equity and year-on-year growth appears to assets and almost 100,000 bave found a platean just workers transferred to the private sector. In the past five below 30 per cent. Bank Negara, the central bank, has years more than 200 projects

East Asia. A rash of new devel-

opments in Kuala Lumpur - of

which the 38-storey Petronas

Twin Towers are merely the

most prominent symbol - may

presage a glut as older prem-

But many naw blocks are

being put up by companies to

serve as their own headonar-

ters, and are being funded by

internal resources. "There is

no bubble, so there will be no

collapse," says Mr Yeoh Keat

Seng, director of Croshy

ises are abandoned.

been nudging rates upward have been privatised, through and increasing statutory reserve requirements, but that asset sales or by contracting to private business activities preauthorities are conscious that viously done by government. The authorities say privatithey have a history of oversation has stimulated growth, reacting. This tima most analysts, agreeing that a soft landincreased efficiency, reduced ing is needed, are convinced costs and made possible big savings on public investme that one can be brought about. which have contributed to a But in an economy which healthy budget surplus. has become used to maximum acceleration, putting on the

shortages.

aysia to want the biggest and

best of everything, regardless

of cost or need," says a man-

ager of a foreign construction

group. For instance, office

accommodation In the

Among the more striking successes have been a sharp acceleration of road-building and the ending in less than two years of chronic electricity However, Malaysia is discov-

## DYNAMIC ASIA

Alt the world is converging on Asia, where economic growth continues to he spectacularia Malaysia, the hub of Asia - like many of its: neighbours to this dynamic economic region. ins; been clocking growlb rates that surpass 5% each" year. Now, a new focus has emerged in the capital city; Kuala Lumpur, with the creation of the PETRONAS Twin Towers at Kuala Lumpor City. Ceptre, Asia's state-of the art business property. .

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**Officials insist infrastructure** investment is now back on course. Some argue that the alarm was overdone, because construction of the megaprojects will be spaced over a number of years, and some. such as the new administrative capital, will be implemented in

bases. Nor are they too concerned at temporary excesses of capac-ity, arguing that that would be less harmful to economic development than would shortiges. In any case, they say, providers of essential infrastructure, such as roads and electricity supply, have consistently under-estimated growth of demand in the past.

As the economy expands further, the government argues, it will spawn new types of activ-ity. For instance, business services - still an underdeveloped sector in Malaysia - are expec ted to occupy much of the 25 per cent planned increase in office space in Kuale Lumpur over the next three years.

Many private sector experts broadly sbare the government's confidence on this point. However, they are less sanguine about the viability of some other projects into which private capital is being poured. Most think the 25 five-star hotels due to be built in Kuala Lumpur by the end of 1998 will struggle to be profitable, while a surge in investment in the city's retailing space, dna to double in the same period, is widely expected to lead to a bruising sectoral shake-out before the end of the decade. There are also questions about the prospects for some of the new privataly-financed road projects springing up across the country. Many are inspired by the financial success of the North-South highway. Malaysia's first large privatised road-building scheme. However, soms foreign investment bankers in Kuala Lumpur argue that high profit margins on many newer proects will be difficult to achieve because of stricter government rules on concession terms. Even some observers who accept the government's arguments that economic development requires a high rate of infrastructure investment question whether it is always put to the most productive and efficient use.

the size of Singapore. Due to be completed early next century, it is planned to generate 2.400MW of power, to be transmitted to peninsular Malaysia by the world's longest subma rine power cable.

der, and often go to individuals or companies with good political connections. For instance, Renoug, the ountry's leading construction group, was created in 1989 by a share swap involving the

cial experts to Kuala Lumpur. But with foreign investors continuing to pile in so holdly. Malaysia should have little reason to worry that privatisation will be derailed by a shortage of capital.

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### Tourism and air services: by Gordon Cramb Financial market development: by Gordon Cramb likely Taste of authenticity Rules

Western tourists are being targeted and there may soon be a glut of hotel rooms

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ce in Asia

 $F_{\ell}$ 

Beef and chicken satay come sizzling down the aisle on Malaysia Airlines almost as soon as the flight is under way, providing just about as authentic a first taste of this national cuisine as can be found at the country's ubiquitous streetside hawker stalls.

Mr Tajudin Ramli, chairman of the privatised flag carrier, says the appetiser bas been osen as a "signature" Item of fare onboard MAS, which since he took control in 1994 has been rapidly adding routes and doing deals with other airlines to harness a booming regional travel market.

Tourist arrivals, at 7.5m last year, are officially projected to reach 12.5m by 2000, giving an annual growth rate of 10.7 per cent. Total receipts from travel to Malaysia, at M\$9.2bn, represented some 4.3 per cent of 1995 gross domestic product. The tourism sector is billed in the latest five-year plan, released last month, as an important means of redressing a tronblesome current account deficit.

Receipts are forecast to reacb M\$15.7bn hy 2000 through a strategy which "will be geared towards increasing visitor volumes and return visits as well as attracting higher spending and longer staying tourists," says the government document

Two-thirds of arrivals are from elsewhere in south-east Asia, thongh, and the plan budgets for no overall increase in stay from last year's average of just 4.8 nights. While these long-weekenders will shell ont progressively more per trip as their bome economies continue to grow, employee boliday entitlements in those countries are likely to remain short. So expectations for much of the extra revenue need instead to be planed on wealthy westerners.

Malaysia's national and

regional tourism anthurities have recently become diligent visitors to German travel trade fairs in an attempt to cultivate that incrative source of holidaymakers. But Britain. the former colonial power, remains the biggest of these

MAS has just committed M\$10bn to huy 15 of the new Boeing 777s and 10 of its ultralarge 747-400s in a deal which reflects an expectation of 7 per cent annual passenger growth over the next seven years. The purchase has attracted adverse comment in the normally compliant local press because of its ambitions scale and the airline's already high debt level

of MS6.8bn. "Many people thought we had gone bonkers," Mr Tajudin acknowledges, whlle nsisting that "revenues generated will be good enough for

us to pay for the debt." Capital investment on just as hig a scale is order way by the government, to receive the increased number of passenger

arrivals at the country's airports, and by botel chains to accommodate them. The central anthorities these days largely confine their role to infrastructural projects, although a few regional administrations have been caught up in a botel building boom which some suspect will lead to a glut of rooms by late 1998 after the country bas bosted the Commonwealth Games that September.

If capacity outruns demand, Five-star hotels in Kuala Lumpur are struggling to

keep trained staff the danger is that bandwagoning by a private sector keen to reap the promised tonrist rewards could leave stranded the smaller and more weakly capitalised developers. Still, choice is currently thinnest in the midrange price bracket, and the preponderance of travellers from neighbouring countries may mean that reasonably located hotels below executive class will establish a sustainable market once the athletes and their

eptourage have gone home. For the public sector, far and away the largest project is the Kuala Lumpur International Airport, heing built south of the capital at a cost of up to M\$9bu and due to open within two years. This first phase of a much bigger development will be able to handle

One soch airport is on Langkawi island off the north-west of the peninsula, where a sleek new terminal building opened last December to cater to foreign arrivals on the jambo jets which its runway can accommodate, and the domestic travellers making use of the island's duty-free status. Langkawi, to be promoted as a "Hawail of the East" to mar-

kets including Japan, offers pristine beaches, diving and an increasing number of upmarket resorts. In the past six months a Radisson, owned by another of

Mr Tajudin's companies, has opened, along with a second Sheraton operated by the local Faber group. Room rates at M\$400 and nowards (double that for a sea view at the Radisson) are higher than those Kuala Lumour can command. But standards of service as well as facilities are superior to those at five-star hotels in the capital which are struggling to keep trained staff - in an economy with full employ ment, personable English speakers move on to more rewarding service sectors, or at least to better positions in new establishments. A hotel is going np on seem-

ingly every undeveloped corner of Knala Lumpnr's "Golden Triangle" business district. A M\$600m, 399-room Renaissance, being opened this month by the Hong Kong-controlled New World gronp together with a local partner, will form part of the country's fargest botel complex. Tour-

ism officials estimate that some 5.000 rooms are under instruction in the capital and its environs alone. Away from the cities, ribbon development cannot easily despoil a country with so long a coastline. Rules, enforced in

some areas, that require hotel complexes to be built no higher than a palm tree belp maintain a feeling of space long since lost in many other south-east Asian destinations. Nor are visitors easily put off when less welcome reminders of their whereabonts intrude. A cholera epidemic last month, which totalled more than 1,800 cases, was centred on Penang, another popular resort island off the north-west coast. But very few charter bookings were cancelled and no one died in the outbreak, which was blamed

on contaminated ice sold by

factories on the island to

**Overseas** finance houses are convinced they will

reap progressively greater rewards Mr Munir Majid, chairman of

Malaysla's Securities Commission, speaks bis mind as bluntly as any regulator. His annual report, out last month, bristles with exhortations, warnings and - for foreign operators interested in a role in the country's expanding financial markets encouragement and a few promises

The "objective of making Kuala Lumpur a regional capital market centre already implies greater international participation in the marketbooked. place," he declares, going on to warn cosseted local brokers: "It will not do to irve from one hall market to the next: that is hand to-mouth existence, even if the food comes on a silver platter ' The "missing link continues

to be an active private ringgit bond market" and while there are "many inadequacies that impede" its development, a "patchwork approach would not be sufficient" to cater to the needs of international institutions.

Growth of the fund management industry is also central. The Employees Provldent Fund, the state-run pensions giant with some M\$100bn in trust, bas outlived its original function of financing government-owned companies because privatisation is taking the state out of the commercial sector.

"The EPF is thus rather in the position of being all dressed up with nowhere to " his report wryly observes go before adding: "Actually, there are very many places to go, if there is liberalisation of required investments and empowerment of qualified account holders to exercise individual choice."

This has bappened to an extent: workers with sufficient funds in their EPF account can withdraw as much as 20 per cent of it to put into the stock market, while the EPF itself, which currently has only some 5 per cent of its boldings invested in equitles, will be allowed a ceiling of 15 per cent "However, the process should be pushed further and faster." Many restrictions still apply th to what Malavsians

rules," says Mr Stephen Weller Kloffe trading activity of Jardine Fleming in Kuala Lumpur, Later this year his Number of contracts (1000) company expects to launch a 1.6 unit trust which would be the first foreign initiated product to source money from local investors.

Others say that by following the state's wishes, terrain which initially seems unfertile can become productive for those willing to sow the first seeds. An offshore hanking centre established nearly six years ago on Labuan island off the Borneo coast has been slow to take off, although close to 50 banking units are now licensed there. According to one

overseas group that was present from near the outset, Kuala Lummur takes a tolerant approach to how business is The government is setting up

a one-stop regulatory ageocy for the island and is seeking to cultivate insurance and trust busicess on Labuan. These moves form part of an effort to streamline legislative and regulatory machinery affecting the fioancial sector in the country as a whole. Short selling of shares will soon he allowed under controlled circumstances.

Unit trust industry							
End-1995	End-1994	ringgit contract "still needs					
27 67 37.39bn units 31.94bn units M\$44.13bn 6,849,521	20 52 28.81bn units 25.12bn units M\$35.72bn 6,197,000	discussioo" as exchange con- trols would have to be amended. Similarly, plans by the MME to go into bond futures are hampered by a narrow second- ary market for cash bonds and					
7.8%	7.0%	the resulting absence of a					
	End-1995 27 67 37.38bn units 31.94bn units M544.13bn 6,849,521	End-1995         End-1994           27         20           67         52           37.38bn units         25.81bn units           31.94bn units         25.12bn units           MS44.13bn         MS35.72bn           6,849,521         6,197,000					

horrowing, which may bring much-needed liquidity to equity derivatives trading launched at the end of last year on the Kuala Lumpur **Options and Financial Futures** Exchange, . The kloffe plans this year to add stock index options and individual equity future options to its sole existing product, a futures cootract based on the Kuzla Lumpur Stock Exchange's 100-sbare composite index. Mr John Duggan, the Kloffe's

1. Y

the country. chief operating officer, says that recent volume averaging fewer than 400 contracts a day is "best described as modest.

tives exchanges. No date has been set but "you can say that is a fact," be said in an inter-VICW'.

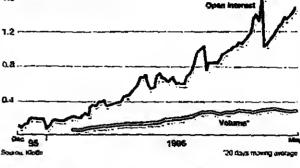
Fixed stockbroking commissions were replaced last year by a tiered structure, at a time when the market was going through a protracted dull patch. But with turnover now running at twice 1995 levels, some expect to earnings performance for the industry approaching that of the 1993 hull run, when share prices all but doubled and brokers earned an estimated total of MS4hn to MS5hn before tax.

A scripless market will be in operation by the end of the year, so jitters which accompanied the discovery last November of forged share certificates will not recur. Suspected stock manipulation by syndicales will be less tractable, however. This mainly affects the second board comprising minority holdings in younger companies. A consolation is that any scandal here should prompt a flight to the quality stocks to be found on the main board. The government wants local companies to come to the mar-

With turnover twice 1995 levels, some expect earnings performance to approach that of the 1993 bull run

ket, and although foreign investors remain excluded from initial public offerings, more than adequate demand is there. Flotations routinely open at buge premiums to their issue price, with earnings multiples difficult to justify and not always sustained.

Mr Abdul Rashid Hussain who as chairman of the RHB group heads an indigenous financial empire which includes the country's higgest stockbroker, says: "It makes my research department look vary stupid. The market is driven more by liquidity. The smaller the stock, the higher it often goes."



grated market like the Singa-

pore International Monetary

Exchange, lies rivalry between

the parent groups and between

the government departments which traditionally oversaw

their operations: the KLCE

comes under the remit of the

The Elibor contract will for

benchmark issue on which to

hang a contract. This is made

more difficult because the gov-

ernment, in shifting future

large infrastructural projects

to the private sector, is scaling

back its own funding require-

ments. With a public sector

redeeming rather than issuing,

bringing further breadth and

sorely-needed depth to the debt

Foreign firms can own up to

market may take some time.

49 per cent of a futures broker.

a harhinger of change in

restrictions placed on the stock

exchange itself, where the cur-

rent limit is 30 per cent.

According to the Securities Commission's Mr Munir, that

ceiling will be raised to match

that prevailing on the deriva-

primary industries ministry.

to be softened

but I have to say I'm disappointed". Foreign institutions account for more than half the activity, while domestic invest tors have "currently so many opportunities in the cash market. which they are comfortable with."

holders led by the Recoog group, was last month joined interbank offered rate.

Kuala Lumpur Commodity Exchange, which launched trading in a contract based on three-month Klibor, the local At the behest of the authori-

Source: Securitys Commission along with stock lending and ties, the two new exchanges

share a common clearing bouse, but their approaches have been different - the Kloffe deals electronically while the MME, like its parent, is an open outcry market conducted next to the KLCE's own sole pit, which trades palm oil The launch of derivatives trading in Malaysia comes a

decade after Dr Mahathir Mohamed, prime minister, called for the establishment of financial futures markets in

Behind the delay, and the emergence of separate exchanges rather than an inte-

The Kloffe, owned by share-

the first time allow users 10 by the Malaysia Monetary Exchange, offspring of the

hedge an exposure to ringgitdenominated rates, and reflects a domestic money market

which has been growing at an annual 40 to 50 per cent in recent years. Cootral hank clearance is being awaited for the exchange to enter currency futures but Mr Syed Jabhar

Mr Richard Branson's Virgin Airlines has been instrumental in improving the fortunes of Mr Tajudin's company. By selling blocks of seats to

long-hanl markets, and a code

Virgin on MAS flights from "the" UK, bis airline bas "increased its London frequency from eight to 14 services a week. Together with tie-nps with other carriers sncb as Australia's Ansett, this keeps the 102-strong fleet In the air longer earning money, rather than idle on the ground. Wide-bodied jets that operated 10 to 11 hours a day are now in service for 13 to 15 bours, close to the industry

Education: by James Kynge

drinks bought by patrons of their kerbside stalls. pared with the 16m capacity at the 30-year-old Subang airport, for which it will be an overdue The incidence of the disease did, bowever, prompt moves by regional anthorities to con-sider closer regulation of the Final capacity for what is intended to be a regional bnb will be for 60m people, bnt hawkers. In Melacca, one proposal threatens to exile their officials say they recognise that the land for the terminals to house them is likely to lie

stalls to air-conditioned indoor "food courts". Those are best known in fallow for decades yet. The sanitised Singapore. Though facility forms part of an investment programme by the Knala Lumpur may now bave taller hnildings than the island state to the south, Maltransport ministry which has recently brought an upgrading of runways, aprons and termiaysia wants to differentiate nals at several national locaitself as a destination. Its tions to reflect an increase of 43.2 per cent in aircraft move-ments over the past five years. readside satay, so well repli-cated on MAS, perbaps should retain a smokier flavour.

do with their money, on o corporate as well as an individual level, and to what extent foreigners cao he involved in managing it. While a course for liberalisation has been set, a timetable has not. But even in the absence of that, the government appears to have convinced overseas finance houses with activities in Malaysia that their presence is worthwhile - that hy being there they will reap prog-ressively greater rewards, and that they will encounter a flexible response if a particular need requires them to push an existing boundary. "We will see a softening of

## A shake-up on campuses

#### Government reforms aim to turn out more and better-qualified science graduates

Gradualism is the unofficial antham of Malaysia'a government reformers. By local standards then, the changes afoot in the country's education system might approximate to a revolution. Since late last year the government has been pushing through a series of reforms to reorganise university education with the aim of turning out more and better qualified graduates in science and technology disciplines. The imperative to do so has

arisen because of a chronic shortage of skilled workers which threatens to derail the country's economic advance.

The main target of the changes are the nine state-run universities, which retain a long-standing monopoly on granting degrees. Now, though, their star is falling and the new education minister, Mr Najib Tun Razak, recantly described them "bastions of conservatism and elitism". He ordered them to become more dynamic and responsive to the country's needs. The first step to this end will

be to "corporatize" the nine universities, making them staff will be given productiv-

ity targets, the universities will have to engage in market-ing campaigns and administrators, long occustomed to the state's beneficence, will be gently introduced to the

balance sheet. Meanwhile, accreditation for the first private universities is likely to be approved by parbament in July. Some of the new institutions are expected to be branch campuses of foreign universities chosen from applicants in Britain, the US, Australia and Germany. They will be staffed by a mixture of foreign and local teachers and be

backed by powerful private sector companies. The govern-ment hopes they will become beacons of educational excellence not only for Malaysia but for students from all over the region. Not everyone is pleased with the vision. "A lot of lecturers are very anxious. The laws do

not say what will happen to us," says a lecturer at Universiti Malaya, which is due to begin corporatisation in July. "Will we be made redundant?" Education analysts say flexibility and ambiguities have

been purposely woven into the new laws so that the minister can influence reform as it goes along. Mr Najih is adamant that full privatisation of the state universities is not on the cards. But analysis note that nowhere in the legislation does it state that corporatised universities will be non-profit organisations. Neither do the laws make clear how the level of fees (currently negligible)

will be determined. Such unresolved questions and possible resistance from some state universities may delay the reorganisation, but the government is well aware that it cannot afford to stall for

sation, as the single higgest problem in an otherwise generally attractive business environment. Foreign multinationals can find themselves paying annual salary increases of as much as 15 to 20 per cent for skilled engineers, partly to keep them from being poached away. An education ministry offi-

cial says be expects five or six foreign universities to he granted licences for hranch campuses either late this year or early in 1997, Mr Najih will make the final choice on which universities to allow in. Those with strong science and applied science faculties will

be favoured over those empha-Some

shibboleths are being challenged

sising the arts,

"There is an incredible level of interest from foreign universities. A lot will either give up disappointed or they may set up colleges that do not grant degrees," says Ms Alexia Bannikoff, the education counsellor at the Australian High Commission in Kuala Lumpur. At least 10 and perhaps as many as 20 foreign universities are in talks with Malaysian companies and state adminis-

trations. It is likely that within five years, a handful of branch ses catering to between 5,000 to 10,000 students each will be operating on Malaysian soil. Many of the foreign universities hope in expand into foreign lecturers will be able to Malaysia so as to position speak it.

themselves in the booming Asian market for education. "Education is now a global business. if your university does not have an international presence, then you will probably end up on the sidelines," aays a foreign professor recently in Kuala Lumpur. Dr Mabathir Mohamed, the

prime minister, has said that few students will need to go abroad to study after foreign universities come to Malaysia. If he is right, the country could save an estimated M\$3bp which is currently spent on some 50,000 students overseas at any one time.

Observers say it is premature to assume that the reforms will lead to an exodus of teachers and students from the state universities to their new rivals. Fees at the state institutions are likely to he subsidised for many years and teachers, although they may be paid less, may find compensation in a more stable career.

But some sbibboleths are heing challenged. The intake into state universities has always been dictated by a quota system which allows for 64 per cent of places to go to hnmiputras, indigenous Malays. But the private universities will not be bound by this system, meaning that entrance into them will be relatively more open to ethnic Chinese (who make up 35 per cent of the population) and Indians.

Another long-standing rule on using Bahasa Malaysia the mother tongue of the Malays - as the language of instruction is also likely to be diinted significantly, since few

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IV MALAYSIA

IV



The prime minister (right), on a visit to Sapura Nokia, the Ma innish com

Industrial development: by Guy de Jonquières

### Held back by a skills shortage However, many foreign man-

The plan to focus on productivity gains as a driver of growth faces a big hurdle

If global competitiveness rankings mean anything, Mal-eysia has reason to be pleased. The latest Wurld Economic Forum league table, released last month, puts the country in 10th place, just behind Taiwan and ahead of economies such as Japan. Tbailand. the UK, Korea and Germany.

A more solid testimony to Malaysia's economic strengths is the continuing inflow of foreign direct investment, above all in electronics, which has contributed to its beady growth rate and made it the world's largest exporter, and third biggest producer, of semiconductors So great is Malaysia's appeal

that the government has for some time turned away proposed fureign investments in activities which it judged too labour-intensive or low-tech. and encouraged those already established in move to lowercost locations.

Hnwever, the country's leaders are keenly aware that It still has a lung way to go towards its goal of becoming

an industrialised economy by 2020. and that its existing achievements are constantly under challenge, above all, from east Asian neighbours. The government's solution is

to shift the emphasis from sheer quantity in quality of growth. Its objective, spelled nut in the five-year plan pub-lished this year. is to deepen and broaden the country's industrial base while focusing on faster productivity gains as a major driver of growth. "We have reached a cross

roads, and now we will go for a bigher level of Industrial sophistication," says a senior official of the Malaysian Industrial Development Authority. "In the past, we have relied on export-led growth, but the next five years will be a period of structural transformation." The aim is th enchurage

xpansion of industries including petrochemicals, eerospace car manufacturing and steel. while strengthening the country's capacity to supply more of the technology, components and skills required by industrialisation

The electronics industry offers a case study of the task ahead. Despite its impressive exports of semiconductors, Malaysia still lacks a modern wafer fabrication facility to make tha basic chips. And

while some nider-established companies, such as Intel and Motorola of the US and Sony and Matsushita of Japan have designed some prnducts locally, they are exceptions among inward investors.

In truth, much of the manufacturing dnna in Malaysia consists of assembling components produced elsewhere. The reluctance of foreign - particularly Japanese - investors to transfer more advanced technnlogies is a long-running government complaint.

A recent report by Sussex University for the World Bank and Malaysia's science and technology ministry also found the country had been slow to use multinationals as a springboard to develop its nwn networks of suppliers, sub-con-tractors and manufacturers. "Malaysia's problem is that

we are good at processing, but very weak at product development," says Mr Lim Teng Lew, chairman of HIL group, a plas tics manufacturer which has diversified into electronics. He says that when the company decided to develop lts

own television set two years ago, it hired a Kurean engineer. to help. "But he couldn't find the right people in Malay-sia, so he went back to Korea, where he got the job done in three months."

A variety of schemes has been launched to tackle such agers doubt that these measnres will work quickly enough. According to an indusweaknesses. They include a programme to encourage procurement from small suppliers try ostimate, 50,000 more qualified engineers will be needed and discreet but persistent offiby the end of the century just cial pressure on bigger compato sustain the country's recent nies to raise the local content industrial growth rate. nf their products. Tax incen-tives were offered recently to companies building wafer fabwill push labour costs up further," says an executive of a rication plants.

leading western electronics The government is counting company. "Lower-technology industries will bava in beavily nn Proton, the recently privatised national car project, upgrade, move offshore or get to strengthen manufacturing capabilities by using its purout of business. One reason that foreign com-

panies emphasise the scale of labour shortages is to put pres-'We are good at processing, sure on the government th

weak at product abroad. Their eingle biggest development'

chasing power to encourage the development of local parts ready, in the interests of fur-ther development, to admit suppliers.

staff for higbly-skilled inbs which cannot be filled locally, But some multinationals say they are deterred from deeper such as running wafer fabricainvolvement with Malaysia's local industry by the country's tion plents. However, it is dead set against any wider trade rules. These require that, relaxation. tn import components dutyfree, they must export at least at least 2m foreign workers in 80 per cent of their output - a Malaysia already, about half of them illegal. There is acute policy which in effect segreofficial concern about the gates the market.

Much the biggest hurdle facing Malaysia'e ambitinns for industrial development, bowever, is a chronic shortage of all kinds of labour. For some multinationals, factory staff turnnver rates have risen sharply in recent years, while finding qualified professionals in disciplines such as accoun-

tancy is increasingly difficult. The government is seeking to address these problems by stepping up spending on education and increasing the number of university places. Leading multinationals have also joined forces to fund the establishment of several skill devel-

opment centres, designed to

train technicians.

social consequences of a further increase in a country where maintaining harmnnious relations between different ethnic groups has long been a top priority, Some foreign managers say that unless the labour shortage

By some estimates, there are

"The loorning skills shortage

admit more employees from

complaint is the difficulty of

obtaining work permits. The government says it is A STAR

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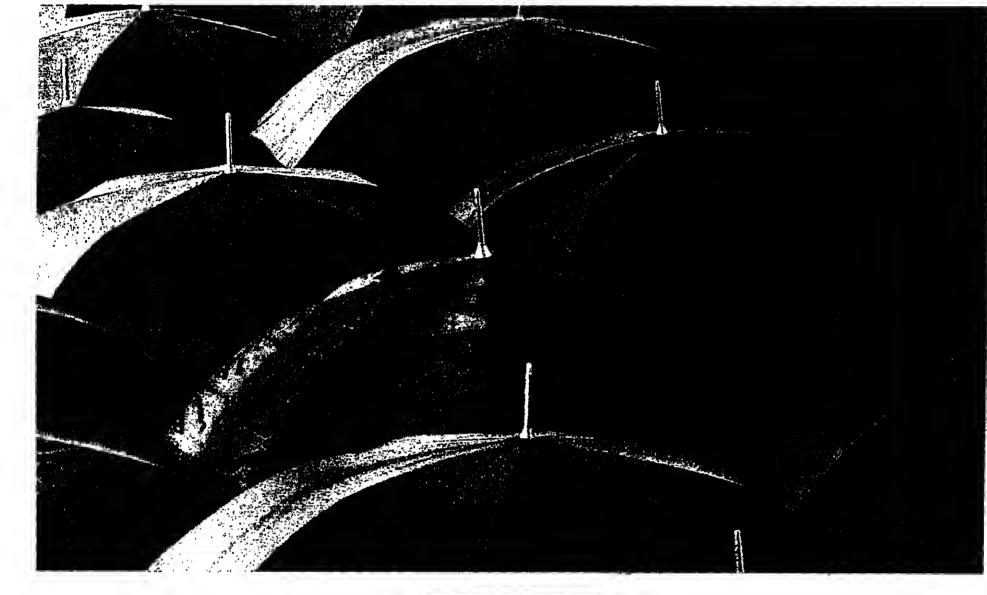
eases, their future expansion may be cramped. Yet it is bard to find any who are seriously considering catting back or moving activities offshore.

For most Malaysia's liberal trade policy, political stability, positive attitude to foreign investment and - still relatively - low costs continue to add up to a combination of attractions which low other Asian countries can match.



New discoveries in the area are likely

in setting LNG prices in the region. Gas is also playing a large



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#### to boost production capacity

Malaysia looks set to become a growing source of natural gas exports for Asian markets in coming years. Analysts predict that it will prove to be an increasingly tough competitor for Indunesia, its gas ricb neighbour.

A number of developments over the past year should boost the country's gas production capacity. There has been growing optimism about the potential reserve base of discoveries made in the Malaysis-Thailand joint development area in the Gulf of Thailand.

Carigali-Triton Operating Company, a jnint venture between Triton Energy, an independent US explorer, and the exploration aubsidiary of Petronaa, Malaysia's stateowned national oil company, has made several discoveries in the area. An accelerated programme to appraise them is under way, with company executives optimistic that sales contracts may som be signed. "Thailand bas an almost

insatiable appetite for natural gas," says one industry ana-lyst, and Bangkok appears to be especially keen to use production from the joint development area, which is in waters claimed by both countries. It took 22 years of negotiations between Kuala Lumpur and Bangkok before the first production sharing contracts ware signed in 1994, but most industry observers expect that the pace of development will be swift once the go-ahead is given by the two governments. With gas reserves which represent ebout a fifth of the total in Asia, Malaysia bas alsn embarked on plans to boost production of liquefied natural gas, which is mainly destined for Japan and other industrial markets in north west Asia. The go-ahead was given late last year for the construction of the third LNG unit at Bintulu, on the coast of Sarawak. LNG-3, which is due to come onstream in 2001, will consist of two trains with a capacity of 3.4m tunnes a year. A third train could be added later, according to Petronas. The establishment of LNG-3 will make Bintulu the world's single largest producer of LNG. with annual nntput of about 22m tonnes a year. Some industry nhservers believe there could be sufficient nearby gas reserves to justify even further

development of Bintulu in the

next decade, when Malaysia's

share of the growing Asian

LNG market should be large

ennugh to give it a greater role

part in malaysia s energy sector, with the third and final phase of the Peninsular Gas Utilisation project, a pipeline which runs around

much of peninsular Malaysia, due for completion this year. Oil consumption is growing strongly in line with Malaysia's rapid economic development. Demand for oil products last year jumped by 10.1 per cent over 1994, when demand growth was just 5.1 per cent. With car ownership rates climbing steadily, much of the demand is for transport fuels. with petrol volumes in 1995 up by 10.4 per cent.

Strong Incal demand has helped encourage international oil companies, euch as Shell and Mnbil, to explore in deepwater areas where the techno logical risks are relatively high, but where there are greater prospects for finding

Petronas is looking at opportunities in Vietnam

large reserves Although much of Petronas's activities are aimed at meeting the energy needs of a growing domestic economy, the company is active elsewbere in the reginn and further affeld.

Petrnnas is marketing nil products such as liquefied petroleum gas in Cambodia and nther newly emerging Asian markets. An active explorer off Vietnam, it made a find last year with its partner, Mitsobiebi. The company is also looking at downstream opportunities in Vietnam. And it has used Malaysia's Islamic credentials to make inroads in the Middle East.

International oil company executives often cite Petronas as an example of a state oil company which is adapting quickly to modern competitive pressures and trends. "The econumic nationalism that created Petronas in the 1970s is dying down." saye Mr Al Troner, head of Asia Pacific Energy Consulting, based in Kuala Lumpur, "The older generation nf Petrnnas managers were country boys whn were a little shy, but the new ganeration has more confidence and nn chips on their shoulders."

But even through Petronas is increasingly focused nn commercial concerns, and is nn longer seen as primarlly a vehicle for social policy, its involvement in the refinary project in Vietnam is also linked to Malysia's wider strategic and diplomatic goals in the reginn,